

**Contra Costa County Employees'
Retirement Association**

*Actuarial Valuation and Review
as of December 31, 2003*

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August 30, 2004

*Board of Retirement
Contra Costa County Employees' Retirement Association
1335 Willow Way, Suite 221
Concord, CA 94520*

Dear Board Members:

We are pleased to submit this Actuarial Valuation and Review as of December 31, 2003. The report summarizes the actuarial data used in the valuation, establishes the funding requirements for the fiscal year beginning July 1, 2005 and analyzes the preceding year's experience.

The census information on which our calculations were based was prepared by the CCCERA and the financial information was provided by the Association's staff. That assistance is gratefully acknowledged. The actuarial calculations were completed under the supervision of John Monroe, MAAA, Enrolled Actuary.


This actuarial valuation has been completed in accordance with generally accepted actuarial principles and practices. To the best of our knowledge, the information supplied in this actuarial valuation is complete and accurate. Further, in our opinion, the assumptions as approved by the Board of Retirement are reasonably related to the experience of and the expectations for the Plan.

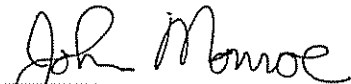
We look forward to reviewing this report at your next meeting and to answering any questions.

Sincerely,

THE SEGAL COMPANY

By:


Paul Angelo, FSA, MAAA, FCA
Vice President and Actuary


John Monroe, MAAA
Associate Actuary

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SECTION 1: Valuation Summary for the Contra Costa County Employees' Retirement Association

Purpose

This report has been prepared by The Segal Company to present a valuation of the Contra Costa County Employees' Retirement Association (CCCERA) as of December 31, 2003. The valuation was performed to determine contribution rates that, in combination with current assets, are sufficient to provide the prescribed benefits. The contribution rate requirements presented in this report are based on:

- The benefit provisions of the Retirement Association, as administered by the Board;
- The characteristics of covered active members, vested terminated members, and retired members and beneficiaries as of December 31, 2003, provided by the Association's staff;
- The assets of the Plan as of December 31, 2003, provided by the Association's staff;
- Economic assumptions regarding future salary increases and investment earnings; and
- Other actuarial assumptions, regarding employee terminations, retirement, death, etc.

Significant Issues in Valuation Year

Contra Costa County Employees' Retirement Association's basic financial goal is to establish contributions which fully fund the system's liabilities, and which, as a percentage of payroll, remain as level as possible for each generation of active members. Annual actuarial valuations measure the progress toward this goal, as well as test the adequacy of the contribution rates.

The actuarial valuation required for the Contra Costa County Employees' Retirement Association has been prepared as of December 31, 2003 by The Segal Company. In preparing this valuation, we have employed generally accepted actuarial methods and assumptions to evaluate the Association's assets, liabilities and future contribution requirements. Our calculations are based upon member data and financial information provided to us by the Association's staff. This information has not been audited by us, but it has been reviewed and found to be consistent, both internally and with prior years' information.

SECTION 1: Valuation Summary for the Contra Costa County Employees' Retirement Association

The contribution requirements are determined as a percentage of payroll. The Association's employer rates provide for both normal cost and a contribution to amortize any unfunded or overfunded actuarial accrued liabilities. The Association's unfunded actuarial accrued liability is being amortized over a decreasing 20-year period starting with the December 31, 2002 valuation. There are 19 years left in the amortization period as of December 31, 2003.

The rates calculated in this report may be adopted by the Board for July 1, 2005 through June 30, 2006.

The ratio of actuarial value of assets to actuarial accrued liabilities decreased from 89.6% to 85.5% as a result of this valuation.

Experience Analysis

The results of this study are based on actuarial assumptions and procedures adopted by the Board pursuant to our experience analysis as of December 31, 2003. The impact of these assumptions on CCCERA's liabilities and contribution rates was significant. Charts 15 and 17 in Section 2 provide the impacts on aggregate employer and member contribution rates, respectively. Chart 16 provides a breakdown of the separate impacts of the more significant items. The total increase in the employer contribution rate was 4.54% of compensation. Exhibit I in Section 3 provides the aggregate impact of the assumption changes on the actuarial accrued liability (approximately \$123 million).

Benefit Changes

The following is a list of benefit Plan changes since the December 31, 2003 valuation:

Central Contra Costa Sanitary District, Ironhouse Sanitary District, and Rodeo-Hercules Fire Protection District (General members) adopted enhanced General Tier 1 benefits for their members.

SECTION 1: Valuation Summary for the Contra Costa County Employees' Retirement Association

Impact of Future Experience on Contribution Rates

Future contribution requirements may differ from those determined in the valuation because of:

- 1) difference between actual experience and anticipated experience;
- 2) changes in actuarial assumptions or methods;
- 3) changes in statutory provisions; and
- 4) difference between the contribution rates determined by the valuation and those adopted by the Board.

As indicated on page 5 of this valuation report, the total unrecognized investment loss as of December 31, 2003 is over \$237 million. This investment loss will be recognized in the determination of the actuarial value of asset for funding purposes in the next few years. It should be understood that earning the assumed rate of investment return of 7.90% per year on a **market value** basis will result in investment losses on the actuarial value of assets in the next few years, due to the existence of the current unrecognized investment losses. Therefore, if the actual market return is equal to the assumed 7.90% rate and all other actuarial assumptions are fully realized, we would anticipate a significant increase in the scheduled cost requirements in each of the next few years.

SECTION 1: Valuation Summary for the Contra Costa County Employees' Retirement Association

Summary of Key Valuation Results

| | December 31, 2003 | | December 31, 2002 | |
|---|-------------------|-------------------------|-------------------|-------------------------|
| Employer Contribution Rates (County and District combined)*: | | | | |
| | Total Rate | Estimated Annual Amount | Total Rate | Estimated Annual Amount |
| General Tier 1 Non-enhanced | 28.59% | \$3,830,000 | 24.85% | \$3,329,000 |
| General Tier 1 Enhanced | 27.09% | 24,789,000 | 21.00% | 19,219,000 |
| General Tier 2 | 18.22% | 3,228,000 | 14.06% | 2,492,000 |
| General Tier 3 Non-enhanced | 21.42% | 3,746,000 | 16.76% | 2,930,000 |
| General Tier 3 Enhanced | 22.51% | 72,523,000 | 17.90% | 57,693,000 |
| Safety Non-enhanced | 37.10% | 1,668,000 | 32.38% | 1,456,000 |
| Safety Enhanced | 49.57% | 66,140,000 | 38.45% | 51,301,000 |
| All Employers combined | 29.31% | \$175,924,000 | 23.06% | \$138,420,000 |
| Average Member Contribution Rates*: | | | | |
| | Total Rate | Estimated Annual Amount | Total Rate | Estimated Annual Amount |
| General Tier 1 Non-enhanced | 7.64% | \$1,024,000 | 6.65% | \$891,000 |
| General Tier 1 Enhanced | 6.57% | 6,012,000 | 5.20% | 4,758,000 |
| General Tier 2 | 3.12% | 553,000 | 2.83% | 502,000 |
| General Tier 3 Non-enhanced | 6.60% | 1,154,000 | 6.00% | 1,049,000 |
| General Tier 3 Enhanced | 6.38% | 20,559,000 | 5.86% | 18,883,000 |
| Safety Non-enhanced | 9.87% | 444,000 | 8.56% | 385,000 |
| Safety Enhanced | 11.15% | 14,877,000 | 9.63% | 12,849,000 |
| All Categories Combined | 7.43% | \$44,623,000 | 6.55% | \$39,317,000 |
| Refundability Factors | | | | |
| | Enhanced | Non-enhanced | Enhanced | Non-enhanced |
| General Tier 1 | .9974 | .9962 | .9975 | .9971 |
| General Tier 2 | N/A | .9879 | N/A | .9868 |
| General Tier 3 | .9956 | .9999 | .9952 | .9999 |
| Safety | .9952 | .9974 | .9972 | .9961 |
| Funded Status: | | | | |
| Actuarial accrued liability | \$4,141,389,738 | | \$3,677,624,147 | |
| Valuation value of assets | \$3,538,721,957 | | \$3,296,736,290** | |
| Funded percentage | 85.5% | | 89.6% | |
| UAAL | \$602,667,781 | | \$380,887,857 | |
| Key Assumptions: | | | | |
| Interest rate | 7.90% | | 8.00% | |
| Inflation rate | 4.00% | | 4.25% | |

* Based on December 31, 2003 projected annual compensation.

** Includes proceeds of \$319,094,714 from Pension Obligation Bonds issued by the County in May 2003.

SECTION 1: Valuation Summary for the Contra Costa County Employees' Retirement Association

Summary of Key Valuation Demographic and Financial Data

| | December 31, 2003 | December 31, 2002 | Percentage Change |
|--|-------------------|-------------------|-------------------|
| Active Members: | | | |
| Number of members | 9,476 | 9,611 | -1.4% |
| Average age | 45.1 | 44.9 | N/A |
| Average service | 9.6 | 9.7 | N/A |
| Projected total compensation | \$600,273,908 | \$580,415,000 | 3.4% |
| Average projected compensation | \$63,347 | \$60,391 | 4.9% |
| Retired Member and Beneficiaries: | | | |
| Number of members: | | | |
| Service retired | 3,998 | 3,781 | 5.7% |
| Disability retired | 896 | 835 | 7.3% |
| Beneficiaries | 1,042 | 1,003 | 3.9% |
| Total | 5,936 | 5,619 | 5.6% |
| Average age | 68.7 | 69.0 | N/A |
| Average Monthly Benefit | \$2,453 | \$2,195 | 11.8% |
| Vested Terminated Members: | | | |
| Number of terminated vested members | 1,248 | 1,067 | 17.0% |
| Average age | 45.8 | 46.4 | N/A |
| Summary of Financial Data: | | | |
| Market value of assets | \$3,313,494,947 | \$2,402,057,627 | 37.9% |
| Return on market value of assets | 23.44% | -10.28% | N/A |
| Actuarial value of assets | \$3,550,800,728 | \$3,155,471,516 | 12.5% |
| Return on actuarial value of assets | 2.52% | 8.53% | N/A |
| Valuation assets | \$3,538,721,957 | \$2,977,641,567 | 18.8% |
| Return on valuation assets | 7.41% | 3.05% | N/A |

SECTION 2: Valuation Results for the Contra Costa County Employees' Retirement Association

A. MEMBER DATA

The Actuarial Valuation and Review considers the number and demographics of covered members, including active members, vested terminated members, retired members and beneficiaries.

This section presents a summary of significant statistical data on these member groups.

More detailed information for this valuation year and the preceding valuation can be found in Section 3, Exhibits A, B, C and D.

A historical perspective of how the member population has changed over the past four valuations can be seen in this chart.

CHART 1
Member Population: 2000 – 2003

| Year Ended December 31 | Active Members | Vested Terminated Members⁽¹⁾ | Retired Members and Beneficiaries⁽²⁾ | Ratio of Non-Actives to Actives |
|-----------------------------------|---------------------------|--|--|--|
| 2000 | 8,884 | 877 | 5,245 | 0.69 |
| 2001 | 9,229 | 955 | 5,487 | 0.70 |
| 2002 | 9,611 | 1,067 | 5,619 | 0.70 |
| 2003 | 9,476 | 1,248 | 5,936 | 0.76 |

(1) Includes terminated members due a refund of member contributions.

(2) The December 31, 2001 and December 31, 2000 numbers have been adjusted to reflect a single record for members receiving benefit payments from multiple tiers.

SECTION 2: Valuation Results for the Contra Costa County Employees' Retirement Association

Active Members

Plan costs are affected by the age, years of service and compensation of active members. In this year's valuation, there are 9,476 active members with an average age of 45.1, average years of service of 9.6 years and average compensation of \$63,347. The 9,611 active members in the prior valuation had an average age of 44.9, average service of 9.7 years and average compensation of \$60,391.

Among the active members, there were none with unknown age or service information.

Inactive Members

In this year's valuation, there were 1,248 members with a vested right to a deferred or immediate vested benefit or entitled to a return of their employee contributions versus 1,067 in the prior valuation.

These graphs show a distribution of active members by age and by years of service.

CHART 2

Distribution of Active Members by Age as of December 31, 2003

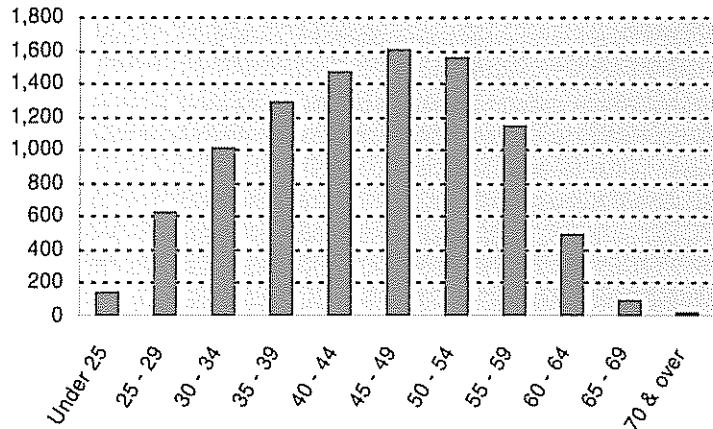
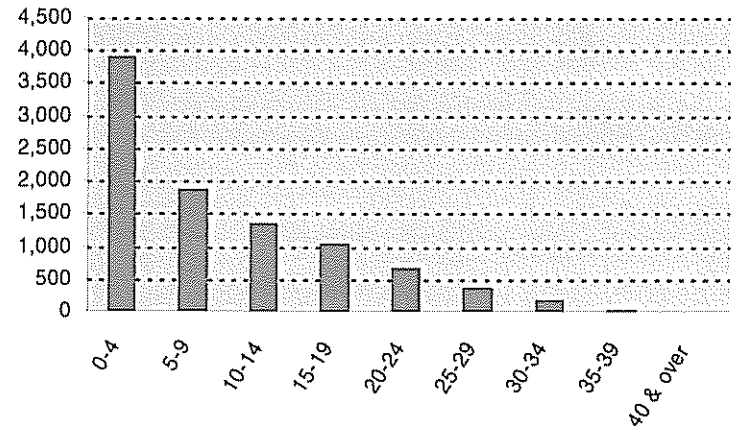


CHART 3

Distribution of Active Members by Years of Service as of December 31, 2003



SECTION 2: Valuation Results for the Contra Costa County Employees' Retirement Association

Retired Members and Beneficiaries

As of December 31, 2003, 4,894 retired members and 1,042 beneficiaries were receiving total monthly benefits of \$14,561,418. For comparison, in the previous valuation, there were 4,616 retired members and 1,003 beneficiaries receiving monthly benefits of \$12,327,165.

These graphs show a distribution of the current retired members and beneficiaries based on their monthly amount and age, by type of pension.

CHART 4

Distribution of Retired Members and Beneficiaries by Type and by Monthly Amount as of December 31, 2003

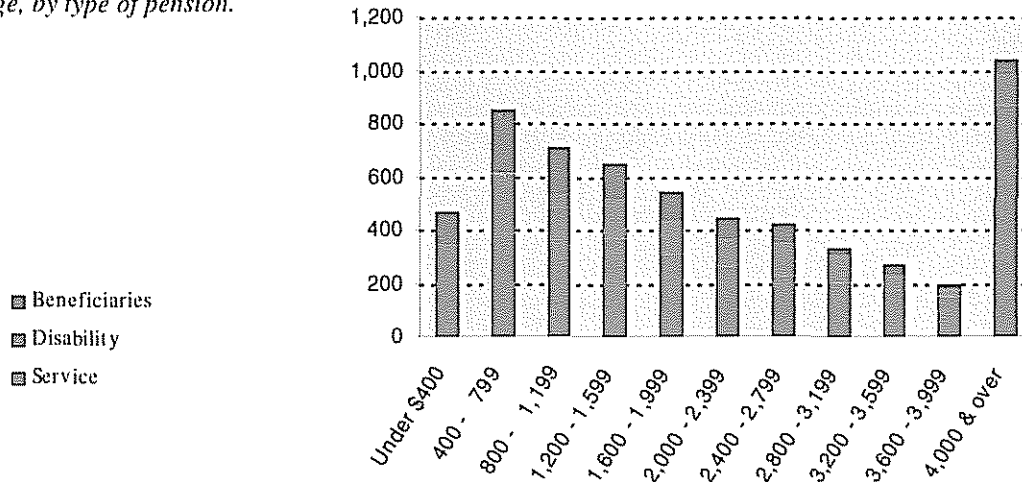
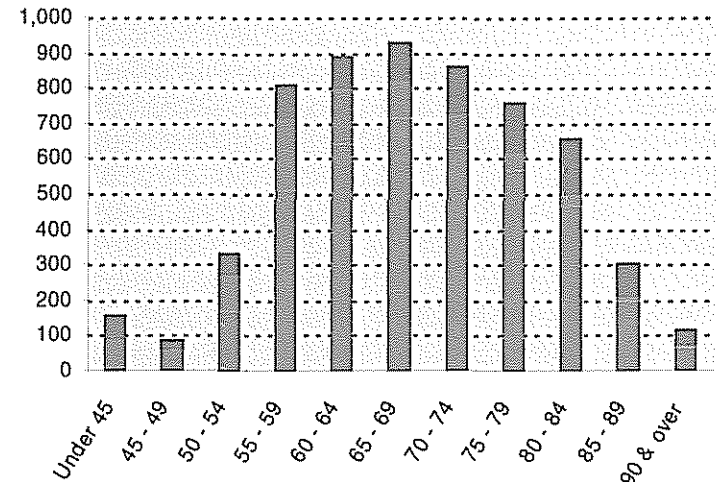


CHART 5

Distribution of Retired Members and Beneficiaries by Type and by Age as of December 31, 2003



SECTION 2: Valuation Results for the Contra Costa County Employees' Retirement Association

B. FINANCIAL INFORMATION

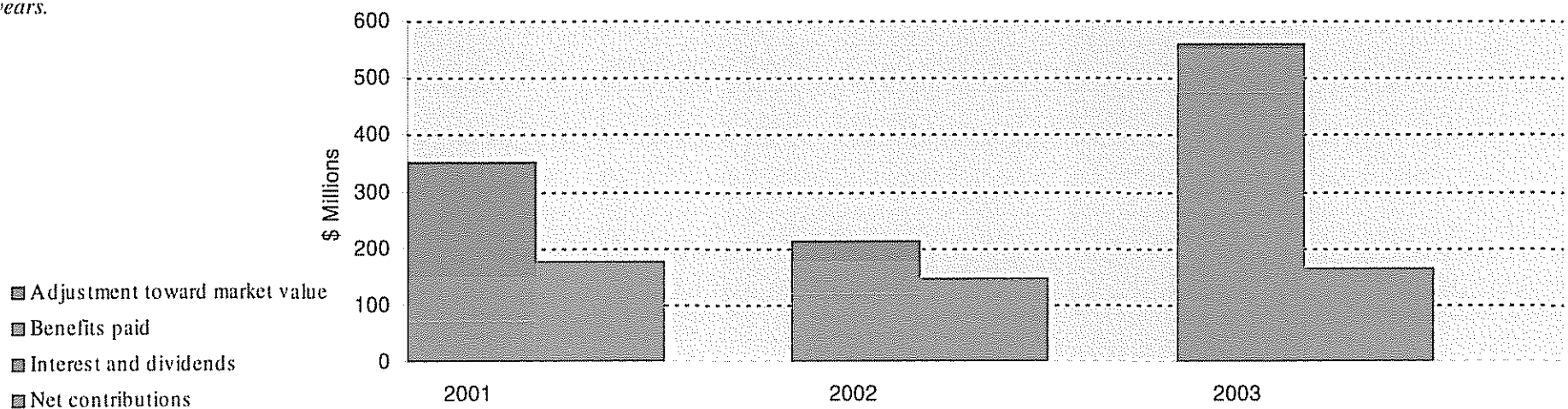
Retirement plan funding anticipates that, over the long term, both contributions and net investment earnings (less investment and administrative fees) will be needed to cover benefit payments.

Retirement plan assets change as a result of the net impact of these income and expense components. The adjustment toward market value shown in the chart is the "non-cash" earnings on investment implicitly included in the Actuarial Value of Assets. Additional financial information, including a summary of these transactions for the valuation year, is presented in Section 3, Exhibits E and F.

The chart depicts the components of changes in the actuarial value of assets over the last three years.

CHART 6

Comparison of Increases and Decreases in the Actuarial Value of Assets for Years Ended December 31



SECTION 2: Valuation Results for the Contra Costa County Employees' Retirement Association

The chart shows the determination of the actuarial value of assets as of the valuation date.

**CHART 7
Determination of Actuarial Value of Assets for Year Ended December 31, 2003**

| Six Month Period | | Total Actual Market Return (net) | Expected Market Return (net) | Investment Gain (Loss) | Deferred Factor | Deferred Return |
|---|---------|----------------------------------|------------------------------|------------------------|-----------------|---------------------|
| From | To | | | | | |
| 07/1999 | 12/1999 | \$192,735,665 | \$115,628,005 | \$77,107,660 | 0.1 | \$7,710,766 |
| 01/2000 | 06/2000 | 31,440,418 | 122,791,933 | (91,351,515) | 0.2 | (18,270,303) |
| 07/2000 | 12/2000 | (20,384,847) | 122,840,407 | (143,225,254) | 0.3 | (42,967,576) |
| 01/2001 | 06/2001 | (88,016,491) | 120,375,241 | (208,391,732) | 0.4 | (83,356,693) |
| 07/2001 | 12/2001 | (68,835,640) | 118,433,855 | (187,269,495) | 0.5 | (93,634,748) |
| 01/2002 | 06/2002 | (118,079,827) | 114,304,079 | (232,383,906) | 0.6 | (139,430,344) |
| 07/2002 | 12/2002 | (161,138,970) | 107,923,673 | (269,062,644) | 0.7 | (188,343,851) |
| 01/2003 | 06/2003 | 232,701,151 | 105,496,508 | 127,204,643 | 0.8 | 101,763,714 |
| 07/2003 | 12/2003 | 366,693,598 | 123,112,205 | 243,581,393 | 0.9 | <u>219,223,254</u> |
| 1. Total deferred return | | | | | | (\$237,305,781) |
| 2. Market Value of Assets | | | | | | 3,313,494,947 |
| 3. Actuarial Value of Assets (Item 2 - Item 1) | | | | | | 3,550,800,728 |
| 4. Non-valuation reserves and designations: | | | | | | |
| a. Post Retirement Death Benefit | | | | | | 12,078,771 |
| b. Statutory Contingency | | | | | | 0 |
| c. Additional One Percent Contingency | | | | | | 0 |
| d. Unrestricted Designation | | | | | | <u>0</u> |
| e. Total | | | | | | <u>\$12,078,771</u> |
| 5. Valuation Value of Assets (Item 3 - Item 4e) | | | | | | \$3,538,721,957 |

SECTION 2: Valuation Results for the Contra Costa County Employees' Retirement Association

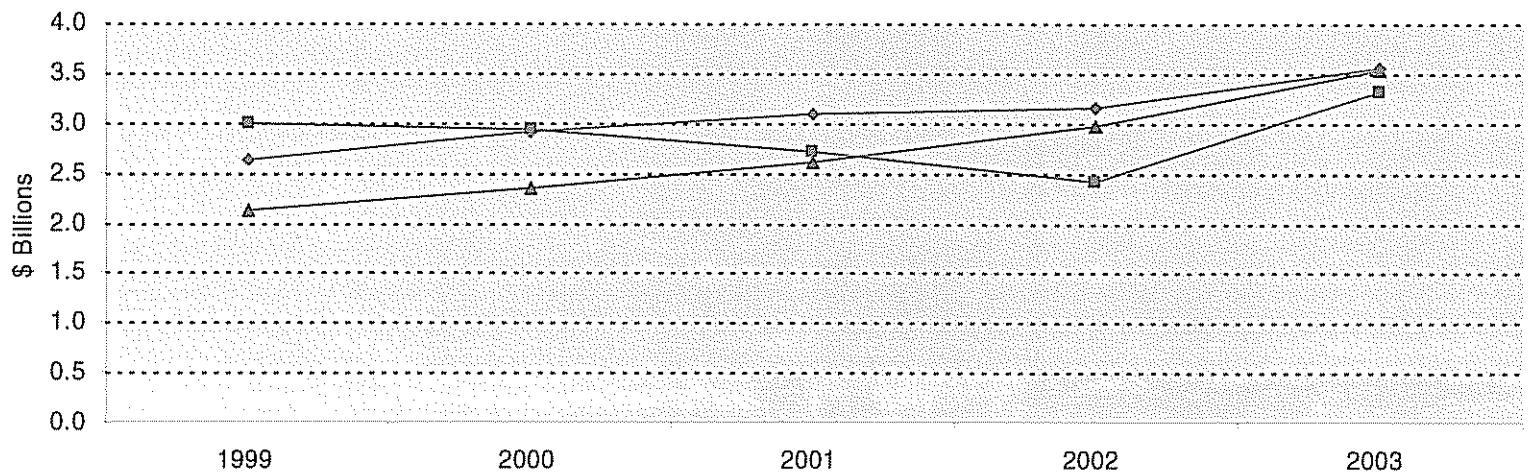
The market value, actuarial value and valuation value of assets are representations of the Plan's financial status. As investment gains and losses are gradually taken into account, the actuarial value of assets tracks the market value of assets, but with less volatility. The valuation value of assets is the actuarial value, excluding any non-valuation reserves.

The valuation value of assets is significant because the Plan's liabilities are compared to this measure of its assets to determine what portion, if any, remains unfunded. Amortization of the unfunded liability is an important element in determining the contribution requirement.

This chart shows the change in the relative values of market value, actuarial value and valuation value of assets over the past five years.

CHART 8

Relative values of Market Value, Actuarial Value and Valuation Value of Assets for Years Ended December 31, 1999 – 2003



SECTION 2: Valuation Results for the Contra Costa County Employees' Retirement Association

C. ACTUARIAL EXPERIENCE

To calculate the required contribution, assumptions are made about future events that affect the amount and timing of benefits to be paid and assets to be accumulated. Each year actual experience is measured against the assumptions. If overall experience is more favorable than anticipated (an actuarial gain), the contribution requirement will decrease from the previous year. On the other hand, the contribution requirement will increase if overall actuarial experience is less favorable than expected (an actuarial loss).

Taking account of experience gains or losses in one year without making a change in assumptions reflects the belief that the single year's experience was a short-term

development and that, over the long term, experience will return to the original assumptions. For contribution requirements to remain stable, assumptions should approximate experience.

If assumptions are changed, the contribution requirement is adjusted to take into account a change in experience anticipated for all future years.

The total loss is \$81.2 million, \$19.4 million loss from investments and \$61.8 million loss from all other sources. The net experience variation from individual sources other than investments was 1.7% of the beginning of year actuarial accrued liability. A discussion of the major components of the actuarial experience is on the following pages.

CHART 9
Actuarial Experience for Year Ended December 31, 2003

| | |
|--|----------------|
| 1. Net gain/(loss) from investments* | \$(19,435,532) |
| 2. Net gain/(loss) from other experience** | \$(61,755,927) |
| 3. Net experience gain/(loss): (1) + (2) | \$(81,191,459) |

* Details in Chart 10

** Does not include the effect of assumption changes.

This chart provides a summary of the actuarial experience during the past year.

SECTION 2: Valuation Results for the Contra Costa County Employees' Retirement Association

Investment Rate of Return

A major component of projected asset growth is the assumed rate of return. The assumed return should represent the expected long-term rate of return, based on the Plan's investment policy. For valuation purposes, the assumed rate of return on the actuarial value of assets during 2003 is 8.00%. The rate of return on Actuarial Value for the 2003 Plan Year was 2.52%.

Since the actual return for the year was less than the assumed return, the Plan experienced an actuarial loss on Actuarial Value during the year ended December 31, 2003. However, non-valuation reserves from prior years were used to make up for part of the loss in developing the Valuation Value of assets. This is the reason why the return on the Valuation Value was higher than the Actuarial Value.

This chart shows the gain/(loss) due to investment experience.

CHART 10

Investment Experience for Year Ended December 31, 2003 – Valuation Value and Actuarial Value of Assets

| | Valuation Value | Actuarial Value |
|-------------------------------|-----------------------|------------------------|
| 1. Return | \$244,215,190 | \$83,420,012 |
| 2. Average value of assets | \$3,295,621,524 | \$3,311,426,116 |
| 3. Rate of return: (1) ÷ (2) | 7.41% | 2.52% |
| 4. Assumed rate of return | 8.00% | 8.00% |
| 5. Expected return: (2) x (4) | \$263,649,722 | \$264,914,089 |
| 6. Gain/(loss): (1) – (5) | <u>\$(19,434,532)</u> | <u>\$(181,494,077)</u> |

SECTION 2: Valuation Results for the Contra Costa County Employees' Retirement Association

Because actuarial planning is long term, it is useful to see how the assumed investment rate of return has followed actual experience over time. The chart below shows the rates of return on an actuarial, valuation and market value basis for the last three years.

Based upon this experience, future expectations and discussions with the Board, we have changed the assumed rate of return to 7.90%.

CHART 11

Investment Return – Actuarial Value, Valuation Value and Market Value: 2001-2003

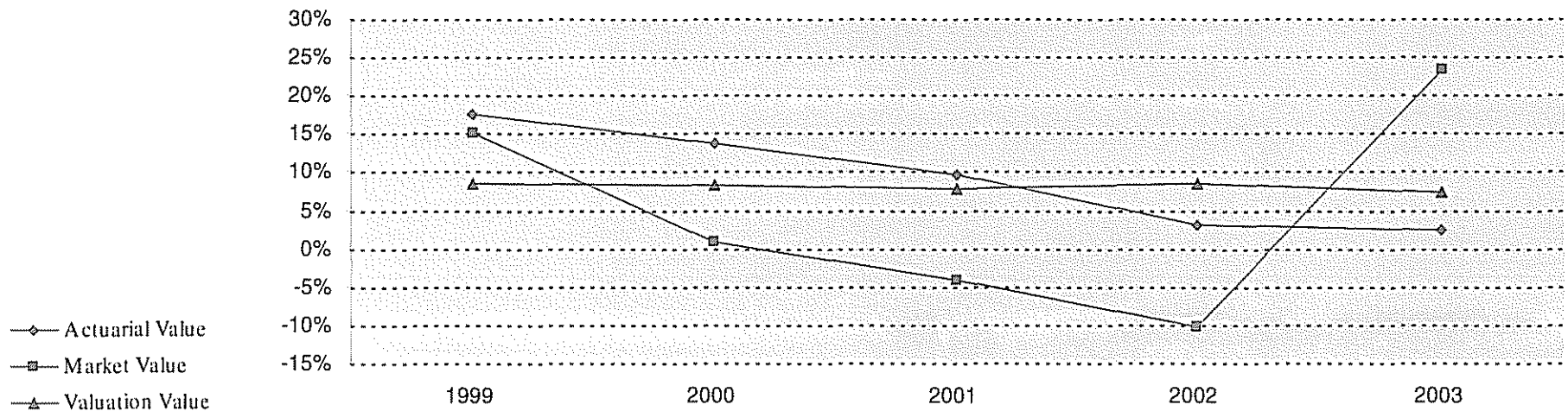
| Year Ended December 31 | Actuarial Value Investment Return | | Valuation Value Investment Return | | Market Value Investment Return | |
|---------------------------|--------------------------------------|----------------------|--------------------------------------|----------------------|-----------------------------------|----------------------|
| | Amount | Percent of Assets | Amount | Percent of Assets | Amount | Percent of Assets |
| 2001 | \$278,746,528 | 9.73% | \$186,188,249 | 7.92% | (\$121,804,662) | (4.23%) |
| 2002 | \$93,144,770 | 3.05% | \$227,080,187 | 8.53% | (\$274,820,794) | (10.28%) |
| 2003 | \$83,420,012 | 2.52% | \$244,215,190 | 7.41% | \$599,528,120 | 23.44% |
| Total | \$455,311,310 | | \$657,483,626 | | \$202,902,664 | |

SECTION 2: Valuation Results for the Contra Costa County Employees' Retirement Association

Subsection B described the actuarial asset valuation method that gradually takes into account fluctuations in the market value rate of return. The effect of this is to stabilize the actuarial rate of return, which contributes to leveling pension plan costs.

CHART 12

Market, Actuarial and Valuation Value Rates of Return for Years Ended December 31, 1999 - 2003





SECTION 2: Valuation Results for the Contra Costa County Employees' Retirement Association

Other Experience

There are other differences between the expected and the actual experience that appear when the new valuation is compared with the projections from the previous valuation. These include:

- the extent of turnover among the participants,
- retirement experience (earlier or later than expected),
- mortality (more or fewer deaths than expected),
- the number of disability retirements, and
- salary increases different than assumed.

Please see Exhibit I in Section 3 for a detailed reconciliation of changes in the Unfunded Actuarial Accrued Liability.

SECTION 2: Valuation Results for the Contra Costa County Employees' Retirement Association

D. RECOMMENDED CONTRIBUTION

Employer contributions consist of two components:

Normal Cost

The annual contribution rate which, if paid annually from a member's first year of membership through the year of retirement, would accumulate to the amount necessary to fully fund the member's retirement-related benefits. Accumulation includes annual crediting of interest at the assumed investment earning rate. The contribution rate is expressed as a level percentage of the member's compensation.

Contribution to the Unfunded

Actuarial Accrued Liability (UAAL)

That annual contribution rate which, if paid annually over the UAAL amortization period, would accumulate to the amount necessary to fully fund the UAAL. Accumulation includes annual crediting of interest at the assumed investment earning rate. The contribution (or rate credit in the case of a negative unfunded actuarial accrued liability) is calculated to remain as a level percentage of future active member payroll (including payroll for new members as they enter the association) assuming a constant number of active members. In order to remain as a level percentage of payroll, amortization payments (credits) are scheduled to increase at the annual inflation rate of 4.00% along with expected payroll. The current UAAL is being recognized over a 19-year declining period effective January 1, 2004.

The recommended employer contributions are provided on Charts 13 and 14.

SECTION 2: Valuation Results for the Contra Costa County Employees' Retirement Association

Member Contributions

Articles 6 and 6.8 of the 1937 Act define the methodology to be used in the calculation of member basic contribution rates for General and Safety members, respectively. The basic contribution rate is determined as that percentage of compensation which if paid annually from a member's first year of membership through the prescribed retirement age would accumulate to the amount necessary to fund a prescribed annuity. The annuity is equal to 1/120 of one year Final Average Salary per year of service at age 55 for General Tier 1 and Tier 3 Non-enhanced members; 40% of the Tier 1 Non-enhanced member's contribution rate (using three-year Final Average Salary) for General Tier 2 members; and Safety Non-enhanced members pay for an annuity at age 50 equal to 1/100 of one year Final Average Salary per year of service. The annuity is equal to 1/120 of one year Final Average Salary per year of service at age 60 for General Tier 1 and Tier 3 Enhanced members; and Safety Enhanced members pay for an annuity at age 50 equal to 1/100 of one year Final Average salary per year of service. Member contributions are accumulated at an annual interest rate adopted annually by the Board. The County is now paying 50% of the members' basic contributions on a nonrefundable basis. Districts pay up to 100% of the members' basic contributions on a nonrefundable basis. Members also pay 50% of the cost-of-living benefit. The member contribution rates are provided in Appendix A.

Please note that the terminal pay assumptions are only used in establishing cost-of-living member contributions. They are not used in establishing the basic member contributions.

SECTION 2: Valuation Results for the Contra Costa County Employees' Retirement Association

CHART 13
Comparison of Average Employer Contribution Rates
Employer Rates Under Current Assumptions for July 1, 2004 through June 30, 2005

4.25%, 8.00% Interest and 5.71% Salary Scale Assumptions
 (20 Year Amortization Period as of December 31, 2002)

| | Non - Enhanced | | | | | | | | | |
|------------------------------|----------------|---|-------|---|--------|-------------|---|--------|---|--------|
| | County | | | | | Districts | | | | |
| | Normal Cost | + | UAAL | = | Total | Normal Cost | + | UAAL | = | Total |
| General Tier I (Aggregate) | | | | | | | | | | |
| Basic | 9.15% | | 1.53% | | 10.68% | 9.15% | | 6.27% | | 15.42% |
| Subvention | 3.31% | | 0.00% | | 3.31% | 3.31% | | 0.00% | | 3.31% |
| Basic + Subvention | 12.46% | | 1.53% | | 13.99% | 12.46% | | 6.27% | | 18.73% |
| COL | 2.68% | | 1.05% | | 3.73% | 2.68% | | 4.59% | | 7.27% |
| Total | 15.14% | | 2.58% | | 17.72% | 15.14% | | 10.86% | | 26.00% |
| General Tier I (Under \$350) | | | | | | | | | | |
| Basic | 6.23% | | 1.04% | | 7.27% | 6.23% | | 4.27% | | 10.50% |
| Subvention | 2.26% | | 0.00% | | 2.26% | 2.26% | | 0.00% | | 2.26% |
| Basic + Subvention | 8.49% | | 1.04% | | 9.53% | 8.49% | | 4.27% | | 12.76% |
| COL | 1.83% | | 0.71% | | 2.54% | 1.83% | | 3.14% | | 4.97% |
| Total | 10.32% | | 1.75% | | 12.07% | 10.32% | | 7.41% | | 17.73% |
| General Tier I (Over \$350) | | | | | | | | | | |
| Basic | 9.35% | | 1.56% | | 10.91% | 9.35% | | 6.41% | | 15.76% |
| Subvention | 3.38% | | 0.00% | | 3.38% | 3.38% | | 0.00% | | 3.38% |
| Basic + Subvention | 12.73% | | 1.56% | | 14.29% | 12.73% | | 6.41% | | 19.14% |
| COL | 2.75% | | 1.06% | | 3.81% | 2.75% | | 4.70% | | 7.45% |
| Total | 15.48% | | 2.62% | | 18.10% | 15.48% | | 11.11% | | 26.59% |

SECTION 2: Valuation Results for the Contra Costa County Employees' Retirement Association

CHART 13 (continued)

Employer Rates Under Current Assumptions for July 1, 2004 through June 30, 2005

4.25%, 8.00% Interest and 5.71% Salary Scale Assumptions
(20 Year Amortization Period as of December 31, 2002)

| | Non-Enhanced | | | | | | | | | |
|--------------------|--------------|---|-------|---|-----------|-------------|---|--------|---|--------|
| | County | | | | Districts | | | | | |
| | Normal Cost | + | UAAL | = | Total | Normal Cost | + | UAAL | = | Total |
| General Tier 2 | | | | | | | | | | |
| Basic | 7.16% | | 1.53% | | 8.69% | 7.16% | | 6.27% | | 13.43% |
| Subvention | 1.40% | | 0.00% | | 1.40% | 1.40% | | 0.00% | | 1.40% |
| Basic + Subvention | 8.56% | | 1.53% | | 10.09% | 8.56% | | 6.27% | | 14.83% |
| COL | 2.44% | | 1.06% | | 3.50% | 2.44% | | 4.59% | | 7.03% |
| Total | 11.00% | | 2.59% | | 13.59% | 11.00% | | 10.86% | | 21.86% |
| Safety | | | | | | | | | | |
| Basic | | | | | | 12.43% | | 4.89% | | 17.32% |
| Subvention | | | | | | 4.25% | | 0.00% | | 4.25% |
| Basic + Subvention | | | | | | 16.68% | | 4.89% | | 21.57% |
| COL | | | | | | 3.59% | | 7.23% | | 10.82% |
| Total | | | | | | 20.27% | | 12.12% | | 32.39% |

SECTION 2: Valuation Results for the Contra Costa County Employees' Retirement Association

CHART 13 (continued)

Employer Rates Under Current Assumptions for July 1, 2004 through June 30, 2005

4.25%, 8.00% Interest and 5.71% Salary Scale Assumptions
(20 Year Amortization Period as of December 31, 2002)

| | Non-Enhanced | | | | | | | | | |
|------------------------------|--------------|---|-------|---|--------|-------------|---|--------|---|--------|
| | County | | | | | Districts | | | | |
| | Normal Cost | + | UAAL | = | Total | Normal Cost | + | UAAL | = | Total |
| General Tier 3 (Aggregate) | | | | | | | | | | |
| Basic | 8.06% | | 1.58% | | 9.64% | 8.06% | | 6.86% | | 14.92% |
| Subvention | 3.50% | | 0.00% | | 3.50% | 3.50% | | 0.00% | | 3.50% |
| Basic + Subvention | 11.56% | | 1.58% | | 13.14% | 11.56% | | 6.86% | | 18.42% |
| COL | 2.37% | | 1.07% | | 3.44% | 2.37% | | 4.69% | | 7.06% |
| Total | 13.93% | | 2.65% | | 16.58% | 13.93% | | 11.55% | | 25.48% |
| General Tier 3 (Under \$350) | | | | | | | | | | |
| Basic | 5.47% | | 1.07% | | 6.54% | 5.47% | | 4.66% | | 10.13% |
| Subvention | 2.38% | | 0.00% | | 2.38% | 2.38% | | 0.00% | | 2.38% |
| Basic + Subvention | 7.85% | | 1.07% | | 8.92% | 7.85% | | 4.66% | | 12.51% |
| COL | 1.61% | | 0.73% | | 2.34% | 1.61% | | 3.18% | | 4.79% |
| Total | 9.46% | | 1.80% | | 11.26% | 9.46% | | 7.84% | | 17.30% |
| General Tier 3 (Over \$350) | | | | | | | | | | |
| Basic | 8.21% | | 1.61% | | 9.82% | 8.21% | | 6.99% | | 15.20% |
| Subvention | 3.57% | | 0.00% | | 3.57% | 3.57% | | 0.00% | | 3.57% |
| Basic + Subvention | 11.78% | | 1.61% | | 13.39% | 11.78% | | 6.99% | | 18.77% |
| COL | 2.41% | | 1.09% | | 3.50% | 2.41% | | 4.77% | | 7.18% |
| Total | 14.19% | | 2.70% | | 16.89% | 14.19% | | 11.76% | | 25.95% |

SECTION 2: Valuation Results for the Contra Costa County Employees' Retirement Association

CHART 13 (continued)

Employer Rates Under Current Assumptions for July 1, 2004 through June 30, 2005

4.25%, 8.00% Interest and 5.71% Salary Scale Assumptions
(20 Year Amortization Period as of December 31, 2002)

| | Enhanced | | | | | | | | | |
|------------------------------|-------------|---|-------|---|--------|-------------|---|--------|---|--------|
| | County | | | | | Districts | | | | |
| | Normal Cost | + | UAAL | = | Total | Normal Cost | + | UAAL | = | Total |
| General Tier I (Aggregate) | | | | | | | | | | |
| Basic | 10.83% | | 1.16% | | 11.99% | 10.83% | | 5.91% | | 16.74% |
| Subvention | 2.38% | | 0.00% | | 2.38% | 2.38% | | 0.00% | | 2.38% |
| Basic + Subvention | 13.21% | | 1.16% | | 14.37% | 13.21% | | 5.91% | | 19.12% |
| COL | 3.08% | | 0.90% | | 3.98% | 3.08% | | 4.43% | | 7.51% |
| Total | 16.29% | | 2.06% | | 18.35% | 16.29% | | 10.34% | | 26.63% |
| General Tier I (Under \$350) | | | | | | | | | | |
| Basic | 7.38% | | 0.79% | | 8.17% | 7.38% | | 4.03% | | 11.41% |
| Subvention | 1.62% | | 0.00% | | 1.62% | 1.62% | | 0.00% | | 1.62% |
| Basic + Subvention | 9.00% | | 0.79% | | 9.79% | 9.00% | | 4.03% | | 13.03% |
| COL | 2.10% | | 0.61% | | 2.71% | 2.10% | | 3.02% | | 5.12% |
| Total | 11.10% | | 1.40% | | 12.50% | 11.10% | | 7.05% | | 18.15% |
| General Tier I (Over \$350) | | | | | | | | | | |
| Basic | 11.07% | | 1.19% | | 12.26% | 11.07% | | 6.05% | | 17.12% |
| Subvention | 2.43% | | 0.00% | | 2.43% | 2.43% | | 0.00% | | 2.43% |
| Basic + Subvention | 13.50% | | 1.19% | | 14.69% | 13.50% | | 6.05% | | 19.55% |
| COL | 3.15% | | 0.91% | | 4.06% | 3.15% | | 4.53% | | 7.68% |
| Total | 16.65% | | 2.10% | | 18.75% | 16.65% | | 10.58% | | 27.23% |

SECTION 2: Valuation Results for the Contra Costa County Employees' Retirement Association

CHART 13 (continued)

Employer Rates Under Current Assumptions for July 1, 2004 through June 30, 2005

4.25%, 8.00% Interest and 5.71% Salary Scale Assumptions
(20 Year Amortization Period as of December 31, 2002)

| | Enhanced | | | | | | | | | |
|--------------------|-------------|---|-------|---|-----------|-------------|---|--------|---|--------|
| | County | | | | Districts | | | | | |
| | Normal Cost | + | UAAL | = | Total | Normal Cost | + | UAAL | = | Total |
| Safety | | | | | | | | | | |
| Basic | 18.74% | | 2.14% | | 20.88% | 18.74% | | 10.08% | | 28.82% |
| Subvention | 4.02% | | 0.00% | | 4.02% | 4.02% | | 0.00% | | 4.02% |
| Basic + Subvention | 22.76% | | 2.14% | | 24.90% | 22.76% | | 10.08% | | 32.84% |
| COL | 5.32% | | 2.45% | | 7.77% | 5.32% | | 9.87% | | 15.19% |
| Total | 28.08% | | 4.59% | | 32.67% | 28.08% | | 19.95% | | 48.03% |

SECTION 2: Valuation Results for the Contra Costa County Employees' Retirement Association

CHART 13 (continued)

Employer Rates Under Current Assumptions for July 1, 2004 through June 30, 2005

4.25%, 8.00% Interest and 5.71% Salary Scale Assumptions
(20 Year Amortization Period as of December 31, 2002)

| | Enhanced | | | | | | | | | |
|------------------------------|-------------|---|-------|---|--------|-------------|---|--------|---|--------|
| | County | | | | | Districts | | | | |
| | Normal Cost | + | UAAL | = | Total | Normal Cost | + | UAAL | = | Total |
| General Tier 3 (Aggregate) | | | | | | | | | | |
| Basic | 10.11% | | 1.22% | | 11.33% | 10.11% | | 6.49% | | 16.60% |
| Subvention | 2.95% | | 0.00% | | 2.95% | 2.95% | | 0.00% | | 2.95% |
| Basic + Subvention | 13.06% | | 1.22% | | 14.28% | 13.06% | | 6.49% | | 19.55% |
| COL | 2.75% | | 0.91% | | 3.66% | 2.75% | | 4.54% | | 7.29% |
| Total | 15.81% | | 2.13% | | 17.94% | 15.81% | | 11.03% | | 26.84% |
| General Tier 3 (Under \$350) | | | | | | | | | | |
| Basic | 6.87% | | 0.83% | | 7.70% | 6.87% | | 4.44% | | 11.31% |
| Subvention | 2.00% | | 0.00% | | 2.00% | 2.00% | | 0.00% | | 2.00% |
| Basic + Subvention | 8.87% | | 0.83% | | 9.70% | 8.87% | | 4.44% | | 13.31% |
| COL | 1.86% | | 0.62% | | 2.48% | 1.86% | | 3.11% | | 4.97% |
| Total | 10.73% | | 1.45% | | 12.18% | 10.73% | | 7.55% | | 18.28% |
| General Tier 3 (Over \$350) | | | | | | | | | | |
| Basic | 10.30% | | 1.25% | | 11.55% | 10.30% | | 6.66% | | 16.96% |
| Subvention | 3.00% | | 0.00% | | 3.00% | 3.00% | | 0.00% | | 3.00% |
| Basic + Subvention | 13.30% | | 1.25% | | 14.55% | 13.30% | | 6.66% | | 19.96% |
| COL | 2.80% | | 0.93% | | 3.73% | 2.80% | | 4.66% | | 7.46% |
| Total | 16.10% | | 2.18% | | 18.28% | 16.10% | | 11.32% | | 27.42% |

SECTION 2: Valuation Results for the Contra Costa County Employees' Retirement Association

CHART 13 (continued)

Employer Rates Under Current Assumptions for July 1, 2004 through June 30, 2005

Grand Total (Includes Both Enhanced and Non-enhanced – County and District)

| | Normal Cost | + | UAAL | = | Total |
|--------------------|-------------|---|-------|---|--------|
| Basic | 11.97% | | 2.47% | | 14.44% |
| Subvention | 3.09% | | 0.00% | | 3.09% |
| Basic + Subvention | 15.06% | | 2.47% | | 17.53% |
| COL | 3.35% | | 2.18% | | 5.53% |
| Total | 18.41% | | 4.65% | | 23.06% |

| Payroll | Tier 1 | | Tier 2 | Tier 3 | | Safety | | Total |
|-----------|--------------|--------------|--------------|--------------|---------------|--------------|---------------|---------------|
| | Non-Enhanced | Enhanced | | Non-Enhanced | Enhanced | Non-Enhanced | Enhanced | |
| County | \$1,873,000 | \$62,179,000 | \$16,714,000 | \$17,142,000 | \$321,613,000 | - | \$83,228,000 | \$502,749,000 |
| Districts | 11,525,000 | 29,327,000 | 1,007,000 | 343,000 | 627,000 | \$4,496,000 | 50,199,000 | 97,524,000 |
| Total | \$13,398,000 | \$91,506,000 | \$17,721,000 | \$17,485,000 | \$322,240,000 | \$4,496,000 | \$133,427,000 | \$600,273,000 |

SECTION 2: Valuation Results for the Contra Costa County Employees' Retirement Association

CHART 14
Components of Recommended Employer Contribution Rates
Employer Rates Under Recommended Assumptions for July 1, 2005 through June 30, 2006

4.00%, 7.90% Interest and 6.41% Salary Scale Assumptions
 (19 Year Amortization Period as of December 31, 2003)

Non - Enhanced

| | County | | | | Districts | | | | |
|------------------------------|-------------|---|-------|---------|-------------|---|--------|---------|--|
| | Normal Cost | + | UAAL | = Total | Normal Cost | + | UAAL | = Total | |
| General Tier I (Aggregate) | | | | | | | | | |
| Basic | 11.14% | | 2.88% | 14.02% | 11.14% | | 7.12% | 18.26% | |
| Subvention | 3.62% | | 0.00% | 3.62% | 3.62% | | 0.00% | 3.62% | |
| Basic + Subvention | 14.76% | | 2.88% | 17.64% | 14.76% | | 7.12% | 21.88% | |
| COL | 2.89% | | 1.58% | 4.47% | 2.89% | | 4.86% | 7.75% | |
| Total | 17.65% | | 4.46% | 22.11% | 17.65% | | 11.98% | 29.63% | |
| General Tier I (Under \$350) | | | | | | | | | |
| Basic | 7.60% | | 1.95% | 9.55% | 7.60% | | 4.86% | 12.46% | |
| Subvention | 2.47% | | 0.00% | 2.47% | 2.47% | | 0.00% | 2.47% | |
| Basic + Subvention | 10.07% | | 1.95% | 12.02% | 10.07% | | 4.86% | 14.93% | |
| COL | 1.96% | | 1.07% | 3.03% | 1.96% | | 3.32% | 5.28% | |
| Total | 12.03% | | 3.02% | 15.05% | 12.03% | | 8.18% | 20.21% | |
| General Tier I (Over \$350) | | | | | | | | | |
| Basic | 11.40% | | 2.93% | 14.33% | 11.40% | | 7.29% | 18.69% | |
| Subvention | 3.70% | | 0.00% | 3.70% | 3.70% | | 0.00% | 3.70% | |
| Basic + Subvention | 15.10% | | 2.93% | 18.03% | 15.10% | | 7.29% | 22.39% | |
| COL | 2.95% | | 1.60% | 4.55% | 2.95% | | 4.98% | 7.93% | |
| Total | 18.05% | | 4.53% | 22.58% | 18.05% | | 12.27% | 30.32% | |

SECTION 2: Valuation Results for the Contra Costa County Employees' Retirement Association

CHART 14 (continued)

Employer Rates Under Recommended Assumptions for July 1, 2005 through June 30, 2006

4.00%, 7.90% Interest and 6.41% Salary Scale Assumptions
(19 Year Amortization Period as of December 31, 2003)

| | Non-Enhanced | | | | | | | | | |
|--------------------|--------------|---|-------|---|--------|-------------|---|--------|---|--------|
| | County | | | | | Districts | | | | |
| | Normal Cost | + | UAAL | = | Total | Normal Cost | + | UAAL | = | Total |
| General Tier 2 | | | | | | | | | | |
| Basic | 8.92% | | 2.88% | | 11.80% | 8.92% | | 7.12% | | 16.04% |
| Subvention | 1.46% | | 0.00% | | 1.46% | 1.46% | | 0.00% | | 1.46% |
| Basic + Subvention | 10.38% | | 2.88% | | 13.26% | 10.38% | | 7.12% | | 17.50% |
| COL | 2.95% | | 1.58% | | 4.53% | 2.95% | | 4.86% | | 7.81% |
| Total | 13.33% | | 4.46% | | 17.79% | 13.33% | | 11.98% | | 25.31% |
| Safety | | | | | | | | | | |
| Basic | | | | | | 15.36% | | 5.55% | | 20.91% |
| Subvention | | | | | | 4.67% | | 0.00% | | 4.67% |
| Basic + Subvention | | | | | | 20.03% | | 5.55% | | 25.58% |
| COL | | | | | | 3.92% | | 7.60% | | 11.52% |
| Total | | | | | | 23.95% | | 13.15% | | 37.10% |

SECTION 2: Valuation Results for the Contra Costa County Employees' Retirement Association

CHART 14 (continued)

Employer Rates Under Recommended Assumptions for July 1, 2005 through June 30, 2006

4.00%, 7.90% Interest and 6.41% Salary Scale Assumptions
(19 Year Amortization Period as of December 31, 2003)

| | Non-Enhanced | | | | | | | | | |
|------------------------------|--------------|---|-------|---|--------|-------------|---|--------|---|--------|
| | County | | | | | Districts | | | | |
| | Normal Cost | + | UAAL | = | Total | Normal Cost | + | UAAL | = | Total |
| General Tier 3 (Aggregate) | | | | | | | | | | |
| Basic | 10.08% | | 2.95% | | 13.03% | 10.08% | | 7.66% | | 17.74% |
| Subvention | 3.77% | | 0.00% | | 3.77% | 3.77% | | 0.00% | | 3.77% |
| Basic + Subvention | 13.85% | | 2.95% | | 16.80% | 13.85% | | 7.66% | | 21.51% |
| COL | 2.88% | | 1.59% | | 4.47% | 2.88% | | 4.96% | | 7.84% |
| Total | 16.73% | | 4.54% | | 21.27% | 16.73% | | 12.62% | | 29.35% |
| General Tier 3 (Under \$350) | | | | | | | | | | |
| Basic | 6.83% | | 2.00% | | 8.83% | 6.83% | | 5.19% | | 12.02% |
| Subvention | 2.56% | | 0.00% | | 2.56% | 2.56% | | 0.00% | | 2.56% |
| Basic + Subvention | 9.39% | | 2.00% | | 11.39% | 9.39% | | 5.19% | | 14.58% |
| COL | 1.95% | | 1.08% | | 3.03% | 1.95% | | 3.36% | | 5.31% |
| Total | 11.34% | | 3.08% | | 14.42% | 11.34% | | 8.55% | | 19.89% |
| General Tier 3 (Over \$350) | | | | | | | | | | |
| Basic | 10.25% | | 3.00% | | 13.25% | 10.25% | | 7.79% | | 18.04% |
| Subvention | 3.83% | | 0.00% | | 3.83% | 3.83% | | 0.00% | | 3.83% |
| Basic + Subvention | 14.08% | | 3.00% | | 17.08% | 14.08% | | 7.79% | | 21.87% |
| COL | 2.93% | | 1.62% | | 4.55% | 2.93% | | 5.04% | | 7.97% |
| Total | 17.01% | | 4.62% | | 21.63% | 17.01% | | 12.83% | | 29.84% |

SECTION 2: Valuation Results for the Contra Costa County Employees' Retirement Association

CHART 14 (continued)

Employer Rates Under Recommended Assumptions for July 1, 2005 through June 30, 2006

4.00%, 7.90% Interest and 6.41% Salary Scale Assumptions
(19 Year Amortization Period as of December 31, 2003)

| | Enhanced | | | | | | | | | |
|------------------------------|-------------|---|-------|---|--------|-------------|---|--------|---|--------|
| | County | | | | | Districts | | | | |
| | Normal Cost | + | UAAL | = | Total | Normal Cost | + | UAAL | = | Total |
| General Tier I (Aggregate) | | | | | | | | | | |
| Basic | 13.34% | | 2.77% | | 16.11% | 13.34% | | 7.01% | | 20.35% |
| Subvention | 2.97% | | 0.00% | | 2.97% | 2.97% | | 0.00% | | 2.97% |
| Basic + Subvention | 16.31% | | 2.77% | | 19.08% | 16.31% | | 7.01% | | 23.32% |
| COL | 3.95% | | 1.65% | | 5.60% | 3.95% | | 4.93% | | 8.88% |
| Total | 20.26% | | 4.42% | | 24.68% | 20.26% | | 11.94% | | 32.20% |
| General Tier I (Under \$350) | | | | | | | | | | |
| Basic | 9.09% | | 1.89% | | 10.98% | 9.09% | | 4.77% | | 13.86% |
| Subvention | 2.03% | | 0.00% | | 2.03% | 2.03% | | 0.00% | | 2.03% |
| Basic + Subvention | 11.12% | | 1.89% | | 13.01% | 11.12% | | 4.77% | | 15.89% |
| COL | 2.69% | | 1.12% | | 3.81% | 2.69% | | 3.35% | | 6.04% |
| Total | 13.81% | | 3.01% | | 16.82% | 13.81% | | 8.12% | | 21.93% |
| General Tier I (Over \$350) | | | | | | | | | | |
| Basic | 13.64% | | 2.83% | | 16.47% | 13.64% | | 7.15% | | 20.79% |
| Subvention | 3.04% | | 0.00% | | 3.04% | 3.04% | | 0.00% | | 3.04% |
| Basic + Subvention | 16.68% | | 2.83% | | 19.51% | 16.68% | | 7.15% | | 23.83% |
| COL | 4.04% | | 1.68% | | 5.72% | 4.04% | | 5.03% | | 9.07% |
| Total | 20.72% | | 4.51% | | 25.23% | 20.72% | | 12.18% | | 32.90% |

SECTION 2: Valuation Results for the Contra Costa County Employees' Retirement Association

CHART 14 (continued)

Employer Rates Under Recommended Assumptions for July 1, 2005 through June 30, 2006

4.00%, 7.90% Interest and 6.41% Salary Scale Assumptions
(19 Year Amortization Period as of December 31, 2003)

| | Enhanced | | | | | | | |
|--------------------|-------------|---|-------|---------|-------------|---|--------|---------|
| | County | | | | Districts | | | |
| | Normal Cost | + | UAAL | = Total | Normal Cost | + | UAAL | = Total |
| Safety | | | | | | | | |
| Basic | 22.97% | | 5.30% | 28.27% | 22.97% | | 13.75% | 36.72% |
| Subvention | 4.53% | | 0.00% | 4.53% | 4.53% | | 0.00% | 4.53% |
| Basic + Subvention | 27.50% | | 5.30% | 32.80% | 27.50% | | 13.75% | 41.25% |
| COL | 6.66% | | 3.97% | 10.63% | 6.66% | | 11.84% | 18.50% |
| Total | 34.16% | | 9.27% | 43.43% | 34.16% | | 25.59% | 59.75% |

SECTION 2: Valuation Results for the Contra Costa County Employees' Retirement Association

CHART 14 (continued)

Employer Rates Under Recommended Assumptions for July 1, 2005 through June 30, 2006

4.00%, 7.90% Interest and 6.41% Salary Scale Assumptions
(19 Year Amortization Period as of December 31, 2003)

| | Enhanced | | | | | | | | | |
|------------------------------|-------------|---|-------|---|--------|-------------|---|--------|---|--------|
| | County | | | | | Districts | | | | |
| | Normal Cost | + | UAAL | = | Total | Normal Cost | + | UAAL | = | Total |
| General Tier 3 (Aggregate) | | | | | | | | | | |
| Basic | 11.57% | | 2.84% | | 14.41% | 11.57% | | 7.55% | | 19.12% |
| Subvention | 3.22% | | 0.00% | | 3.22% | 3.22% | | 0.00% | | 3.22% |
| Basic + Subvention | 14.79% | | 2.84% | | 17.63% | 14.79% | | 7.55% | | 22.34% |
| COL | 3.20% | | 1.66% | | 4.86% | 3.20% | | 5.03% | | 8.23% |
| Total | 17.99% | | 4.50% | | 22.49% | 17.99% | | 12.58% | | 30.57% |
| General Tier 3 (Under \$350) | | | | | | | | | | |
| Basic | 7.85% | | 1.94% | | 9.79% | 7.85% | | 5.16% | | 13.01% |
| Subvention | 2.18% | | 0.00% | | 2.18% | 2.18% | | 0.00% | | 2.18% |
| Basic + Subvention | 10.03% | | 1.94% | | 11.97% | 10.03% | | 5.16% | | 15.19% |
| COL | 2.16% | | 1.14% | | 3.30% | 2.16% | | 3.44% | | 5.60% |
| Total | 12.19% | | 3.08% | | 15.27% | 12.19% | | 8.60% | | 20.79% |
| General Tier 3 (Over \$350) | | | | | | | | | | |
| Basic | 11.77% | | 2.91% | | 14.68% | 11.77% | | 7.74% | | 19.51% |
| Subvention | 3.27% | | 0.00% | | 3.27% | 3.27% | | 0.00% | | 3.27% |
| Basic + Subvention | 15.04% | | 2.91% | | 17.95% | 15.04% | | 7.74% | | 22.78% |
| COL | 3.25% | | 1.71% | | 4.96% | 3.25% | | 5.16% | | 8.41% |
| Total | 18.29% | | 4.62% | | 22.91% | 18.29% | | 12.90% | | 31.19% |

SECTION 2: Valuation Results for the Contra Costa County Employees' Retirement Association

CHART 14 (continued)

Employer Rates Under Recommended Assumptions for July 1, 2005 through June 30, 2006

Grand Total (Includes Both Enhanced and Non-enhanced – County and District)

| | Normal Cost | + | UAAL | = | Total |
|--------------------|-------------|---|-------|---|--------|
| Basic | 14.27% | | 4.41% | | 18.68% |
| Subvention | 3.45% | | 0.00% | | 3.45% |
| Basic + Subvention | 17.73% | | 4.41% | | 22.14% |
| COL | 4.07% | | 3.10% | | 7.17% |
| Total | 21.79% | | 7.51% | | 29.31% |

| Payroll | Tier 1 | | Tier 2 | Tier 3 | | Safety | | Total |
|-----------|-------------------|-------------------|------------------|----------------|----------------|--------------------|-------------------|-------------------|
| | Non-Enhanced | Enhanced | | Non-Enhanced | Enhanced | Non-Enhanced | Enhanced | |
| County | \$1,873,000 | \$62,179,000 | \$16,714,000 | \$17,142,000 | \$321,613,000 | - | \$83,228,000 | \$502,749,000 |
| Districts | <u>11,525,000</u> | <u>29,327,000</u> | <u>1,007,000</u> | <u>343,000</u> | <u>627,000</u> | <u>\$4,496,000</u> | <u>50,199,000</u> | <u>97,524,000</u> |
| Total | \$13,398,000 | \$91,506,000 | \$17,721,000 | \$17,485,000 | \$322,240,000 | \$4,496,000 | \$133,427,000 | \$600,273,000 |

SECTION 2: Valuation Results for the Contra Costa County Employees' Retirement Association

The employer contribution rates as of December 31, 2003 are based on all of the data described in the previous sections, the actuarial assumptions described in Section 4, and the Plan provisions adopted at the time of preparation of the Actuarial Valuation. They include all changes affecting future costs, adopted benefit changes, actuarial gains and losses and changes in the actuarial assumptions.

Reconciliation of Recommended Contribution Rate
The chart below details the changes in the recommended employer contribution rate from the prior valuation to the current year's valuation.

CHART 15

Reconciliation of Recommended Employer Contribution from December 31, 2002 to December 31, 2003

| | Contribution Rate | Estimated Annual Dollar Cost* |
|---|---------------------|-------------------------------|
| Recommended Employer Contribution Rate in December 31, 2002 Valuation | 23.06% | \$ 138,420,000 |
| Effect of investment (gain)/loss ⁽¹⁾ | 0.24% | 1,441,000 |
| Effect of delay in implementing contribution rates from 12/31/2002 valuation ⁽²⁾ | 0.14% | 840,000 |
| Effect of salary increase more than expected ⁽³⁾ | 0.75% | 4,502,000 |
| Effect of change in normal cost ⁽⁴⁾ | 0.50% | 3,001,000 |
| Effect of change in benefit ⁽⁵⁾ | 0.11% | 660,000 |
| Effect of change in actuarial assumptions ⁽⁶⁾ | 4.54% | 27,252,000 |
| Effect of net other changes ⁽⁷⁾ | <u>(0.03%)</u> | <u>(192,000)</u> |
| Total change | <u>6.25%</u> | <u>\$37,504,000</u> |
| Recommended Employer Contribution Rate in December 31, 2003 Valuation | 29.31% | \$175,924,000 |

* Based on projected payroll as of 12/31/2003 of \$600,273,908.

(1) Return on valuation of assets was 7.41% and less than the 8.00% assumed in the valuation.

(2) This accounts for the UAAL increase that results from any time gap between the valuation and the implementation of resulting contribution rates.

(3) Average salary increase was greater than the 5.71% assumed in the valuation.

(4) There were some differences in normal costs as a result of demographic shifts.

(5) Three Districts implemented enhanced benefits during 2003.

(6) Includes assumption changes in inflation, investment return and those adopted in the December 31, 2003 experience study. See chart 16 for a more detailed breakdown of this item.

(7) Rate changes from miscellaneous and untraced sources.

SECTION 2: Valuation Results for the Contra Costa County Employees' Retirement Association

CHART 16

Reconciliation of Change in Recommended Employer Contribution Due to Change in Actuarial Assumptions

| | Change in Contribution Rate | Estimated Annual Dollar Cost* |
|--|-----------------------------|-------------------------------|
| Effect of change in salary scale assumption | 1.69% | \$10,145,000 |
| Effect of addition of service from unused sick leave conversion assumption | 0.70% | 4,202,000 |
| Effect of change in investment return assumption | 0.86% | 5,162,000 |
| Effect of change in safety disability mortality assumption | 0.28% | 1,681,000 |
| Effect of change in withdrawal rate assumption | 0.34% | 2,041,000 |
| Effect of change in other actuarial assumptions | <u>0.67%</u> | <u>4,021,000</u> |
| Total change | <u>4.54%</u> | <u>\$27,252,000</u> |

* Based on projected payroll as of 12/31/2003 of \$600,273,908.

SECTION 2: Valuation Results for the Contra Costa County Employees' Retirement Association

The member contribution rates as of December 31, 2003 are based on all of the data described in the previous sections, the actuarial assumptions described in Section 4, and the Plan provisions adopted at the time of preparation of the Actuarial Valuation. They include all changes affecting future costs, adopted benefit changes, actuarial gains and losses and changes in the actuarial assumptions.

Reconciliation of Recommended Contribution Rate
The chart below details the changes in the recommended member contribution rate from the prior valuation to the current year's valuation.

The chart reconciles the contribution from the prior valuation to the amount determined in this valuation.

CHART 17
Reconciliation of Recommended Member Contribution from December 31, 2002 to December 31, 2003

| | Contribution Rate | Estimated Annual Dollar Cost* |
|--|-------------------|-------------------------------|
| Recommended Member Contribution Rate in December 31, 2002 Valuation | 6.55% | \$39,317,000 |
| Effect of change in actuarial assumptions ⁽¹⁾ | 0.82% | 4,922,000 |
| Effect of other experience (gains)/losses ⁽²⁾ | 0.06% | 384,000 |
| Total change | 0.88% | \$5,306,000 |
| Recommended Member Contribution Rate in December 31, 2003 Valuation | 7.43% | \$44,623,000 |

* Based on projected payroll as of 12/31/2003 of \$600,273,908.

⁽¹⁾ Includes assumption changes in inflation, investment return and those adopted in the December 31, 2003 experience study.

⁽²⁾ Rate changes from miscellaneous and untraced sources.

SECTION 2: Valuation Results for the Contra Costa County Employees' Retirement Association

E. INFORMATION REQUIRED BY THE GASB

Government Accounting Standards Board (GASB) reporting information provides standardized information for comparative purposes of governmental pension plans. This information allows a reader of the financial statements to compare the funding status of one governmental plan to another on relatively equal terms.

Critical information to GASB is the historical comparison of the GASB required contribution to the actual contributions. This comparison demonstrates whether a plan is being funded on an actuarially sound basis and in accordance with the GASB funding requirements. Chart 18 below presents a graphical representation of this information for the Plan

The other critical piece of information regarding the Plan's financial status is the funded ratio. This ratio compares the assets of the plan to the liabilities of the plan as calculated under GASB. High ratios indicate a well-funded plan with assets sufficient to pay most benefits. Lower ratios may indicate recent changes to benefit structures, funding of the plan below actuarial requirements, poor asset performance, or a variety of other changes.

The details regarding the calculations of these values and other GASB numbers may be found in Section 4, Exhibits I, II, and III.

These graphs show key GASB factors.

CHART 18
Required Versus Actual Contributions

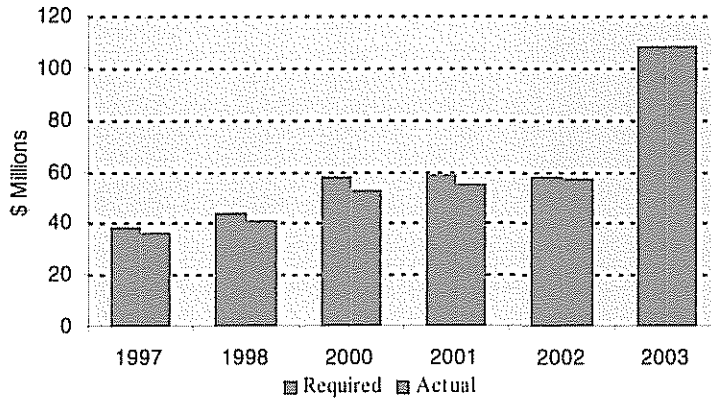
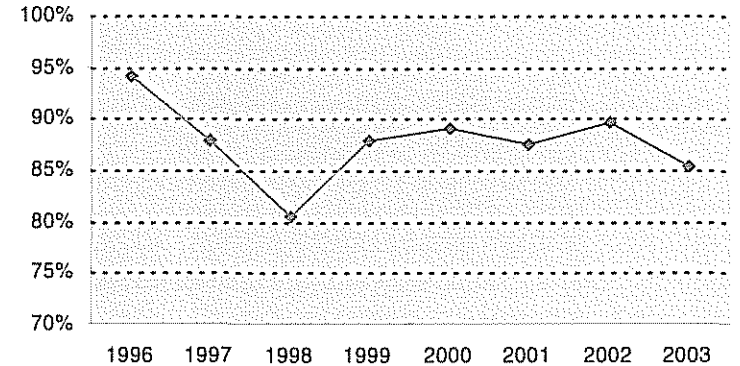


CHART 19
Funded Ratio



SECTION 3: Supplemental Information for the Contra Costa County Employees' Retirement Association

EXHIBIT A

Table of Plan Coverage

i. General Tier 1

| Category | Year Ended December 31 | | Change From Prior Year |
|--|------------------------|---------------|------------------------|
| | 2003 | 2002 | |
| Active members in valuation | | | |
| Number | 1,504 | 1,639 | -8.2% |
| Average age | 48.7 | 48.9 | N/A |
| Average service | 15.3 | 15.9 | N/A |
| Projected total compensation ⁽¹⁾ | \$104,904,771 | \$106,921,443 | -1.9% |
| Projected average compensation | \$69,751 | \$65,236 | 6.9% |
| Account balances | \$78,908,886 | \$86,952,687 | -9.3% |
| Total active vested members | 1,202 | 1,181 | 1.8% |
| Vested terminated members⁽²⁾ | 310 | 309 | 0.3% |
| Retired members | | | |
| Number in pay status | 2,655 | 2,611 | 1.7% |
| Average age | 72.8 | 73.0 | N/A |
| Average monthly benefit | \$2,372 | \$2,136 | 11.0% |
| Disabled members | | | |
| Number in pay status | 387 | 390 | -0.8% |
| Average age | 64.7 | 64.6 | N/A |
| Average monthly benefit | \$1,998 | \$1,842 | 8.5% |
| Beneficiaries | | | |
| Number in pay status | 724 | 712 | 1.7% |
| Average age | 73.0 | 73.1 | N/A |
| Average monthly benefit | \$1,388 | \$1,147 | 21.0% |

⁽¹⁾ Calculated by increasing actual calendar year 2003 salaries by the assumed salary scale.

⁽²⁾ Includes only members who have terminated employment with CCCERA.

SECTION 3: Supplemental Information for the Contra Costa County Employees' Retirement Association

EXHIBIT A (continued)

Table of Plan Coverage

ii. General Tier 2

| Category | Year Ended December 31 | | Change From Prior Year |
|--|------------------------|--------------|---------------------------|
| | 2003 | 2002 | |
| Active members in valuation | | | |
| Number | 285 | 280 | 1.8% |
| Average age | 44.5 | 44.9 | N/A |
| Average service | 3.1 | 3.1 | N/A |
| Projected total compensation ⁽¹⁾ | \$17,721,045 | \$15,677,235 | 13.0% |
| Projected average compensation | \$62,179 | \$55,990 | 11.1% |
| Account balances | \$1,381,243 | \$1,218,311 | 13.4% |
| Total active vested members | 33 | 40 | -17.5% |
| Vested terminated members⁽²⁾ | 436 | 570 | -23.5% |
| Retired members | | | |
| Number in pay status | 393 | 379 | 3.7% |
| Average age | 67.3 | 66.9 | N/A |
| Average monthly benefit | \$720 | \$696 | 3.4% |
| Disabled members | | | |
| Number in pay status | 71 | 68 | 4.4% |
| Average age | 61.4 | 61.2 | N/A |
| Average monthly benefit | \$1,652 | \$1,600 | 3.3% |
| Beneficiaries | | | |
| Number in pay status | 66 | 59 | 11.9% |
| Average age | 52.9 | 50.5 | N/A |
| Average monthly benefit | \$814 | \$760 | 7.1% |

⁽¹⁾ Calculated by increasing actual calendar year 2003 salaries by the assumed salary scale.

⁽²⁾ Includes only members who have terminated employment with CCCERA

SECTION 3: Supplemental Information for the Contra Costa County Employees' Retirement Association

EXHIBIT A (continued)

Table of Plan Coverage

iii. General Tier 3

| Category | Year Ended December 31 | | Change From Prior Year |
|--|-------------------------------|---------------|-------------------------------|
| | 2003 | 2002 | |
| Active members in valuation | | | |
| Number | 5,989 | 5,935 | 0.9% |
| Average age | 45.6 | 45.1 | N/A |
| Average service | 8.2 | 7.8 | N/A |
| Projected total compensation ⁽¹⁾ | \$339,725,545 | \$326,763,845 | 4.0% |
| Projected average compensation | \$56,725 | \$55,057 | 3.0% |
| Account balances | \$91,036,664 | \$69,527,082 | 30.9% |
| Total active vested members | 3,388 | 3,129 | 8.3% |
| Vested terminated members⁽²⁾ | | | |
| | 306 | 20 | 1,430.0% |
| Retired members | | | |
| Number in pay status | 282 | 188 | 50.0% |
| Average age | 61.4 | 61.3 | N/A |
| Average monthly benefit | \$1,216 | \$1,109 | 9.6% |
| Disabled members | | | |
| Number in pay status | 45 | 29 | 55.2% |
| Average age | 56.5 | 57.9 | N/A |
| Average monthly benefit | \$1,911 | \$1,738 | 10.0% |
| Beneficiaries | | | |
| Number in pay status | 20 | 13 | 53.8% |
| Average age | 48.9 | 50.1 | N/A |
| Average monthly benefit | \$1,129 | \$932 | 21.1% |

⁽¹⁾ Calculated by increasing actual calendar year 2003 salaries by the assumed salary scale.

⁽²⁾ Includes only members who have terminated employment with CCCERA.

SECTION 3: Supplemental Information for the Contra Costa County Employees' Retirement Association

EXHIBIT A (continued)

Table of Plan Coverage

iv. Safety

| Category | Year Ended December 31 | | Change From Prior Year |
|--|------------------------|---------------|---------------------------|
| | 2003 | 2002 | |
| Active members in valuation | | | |
| Number | 1,698 | 1,757 | -3.4% |
| Average age | 40.5 | 40.7 | N/A |
| Average service | 10.7 | 11.2 | N/A |
| Projected total compensation ⁽¹⁾ | \$137,922,547 | \$131,052,957 | 5.2% |
| Projected average compensation | \$81,226 | \$74,589 | 8.9% |
| Account balances | \$101,848,583 | \$100,373,921 | 1.5% |
| Total active vested members | 1,145 | 1,121 | 2.1% |
| Vested terminated members⁽²⁾ | | | |
| | 196 | 168 | 16.7% |
| Retired members | | | |
| Number in pay status | 668 | 603 | 10.8% |
| Average age | 64.3 | 64.7 | N/A |
| Average monthly benefit | \$5,305 | \$4,853 | 9.3% |
| Disabled members | | | |
| Number in pay status | 393 | 348 | 12.9% |
| Average age | 57.3 | 57.4 | N/A |
| Average monthly benefit | \$3,785 | \$3,341 | 13.3% |
| Beneficiaries | | | |
| Number in pay status | 232 | 219 | 5.9% |
| Average age | 65.7 | 65.9 | N/A |
| Average monthly benefit | \$2,366 | \$2,009 | 17.8% |

⁽¹⁾ Calculated by increasing actual calendar year 2003 salaries by the assumed salary scale.

⁽²⁾ Includes only members who have terminated employment with CCCERA

SECTION 3: Supplemental Information for the Contra Costa County Employees' Retirement Association

EXHIBIT B

**Members in Active Service During Year Ended December 31, 2003
By Age, Years of Service, and Average Annualized Monthly Compensation Rate for December 2003**

i. General Tier 1 Non-Enhanced

| Age | Total | Years of Service | | | | | | | | |
|-----------|----------|------------------|----------|----------|----------|----------|----------|----------|-------|-----------|
| | | 0-4 | 5-9 | 10-14 | 15-19 | 20-24 | 25-29 | 30-34 | 35-39 | 40 & over |
| Under 25 | 5 | 5 | -- | -- | -- | -- | -- | -- | -- | -- |
| | \$39,931 | \$39,931 | -- | -- | -- | -- | -- | -- | -- | -- |
| 25 - 29 | 16 | 11 | 5 | -- | -- | -- | -- | -- | -- | -- |
| | 38,114 | 36,598 | \$41,447 | -- | -- | -- | -- | -- | -- | -- |
| 30 - 34 | 24 | 12 | 8 | 4 | -- | -- | -- | -- | -- | -- |
| | 53,058 | 47,911 | 61,496 | \$51,622 | -- | -- | -- | -- | -- | -- |
| 35 - 39 | 24 | 10 | 6 | 3 | 5 | -- | -- | -- | -- | -- |
| | 48,075 | 48,636 | 51,803 | 58,278 | \$36,355 | -- | -- | -- | -- | -- |
| 40 - 44 | 33 | 14 | 7 | 7 | 3 | 2 | -- | -- | -- | -- |
| | 60,340 | 62,055 | 58,790 | 59,386 | 60,066 | \$57,501 | -- | -- | -- | -- |
| 45 - 49 | 43 | 7 | 7 | 7 | 10 | 9 | 3 | -- | -- | -- |
| | 53,653 | 50,690 | 52,658 | 46,877 | 45,031 | 72,963 | \$49,509 | -- | -- | -- |
| 50 - 54 | 35 | 10 | 4 | 4 | 5 | 10 | 2 | -- | -- | -- |
| | 55,421 | 51,318 | 57,582 | 48,638 | 72,960 | 54,114 | 47,857 | -- | -- | -- |
| 55 - 59 | 23 | 2 | 4 | 4 | 6 | 2 | 3 | 2 | -- | -- |
| | 57,411 | 57,283 | 42,604 | 50,947 | 59,337 | 57,785 | 76,924 | \$64,660 | -- | -- |
| 60 - 64 | 8 | 1 | 2 | -- | 1 | 2 | 1 | 1 | -- | -- |
| | 57,866 | 39,912 | 43,429 | -- | 55,781 | 53,927 | 78,600 | 93,924 | -- | -- |
| 65 - 69 | 3 | 1 | 1 | 1 | -- | -- | -- | -- | -- | -- |
| | 56,351 | 74,508 | 5,702 | 88,843 | -- | -- | -- | -- | -- | -- |
| 70 & over | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Total | 214 | 73 | 44 | 30 | 30 | 25 | 9 | 3 | -- | -- |
| | \$53,398 | \$49,716 | \$51,897 | \$53,745 | \$52,963 | \$61,449 | \$61,513 | \$74,415 | -- | -- |

SECTION 3: Supplemental Information for the Contra Costa County Employees' Retirement Association

EXHIBIT B (continued)

**Members in Active Service During Year Ended December 31, 2003
By Age, Years of Service, and Average Annualized Monthly Compensation Rate⁽¹⁾ for December 2003**

ii. General Tier 1 Enhanced

| Age | Total | Years of Service | | | | | | | | | |
|--------------|--------------|------------------|------------|------------|------------|------------|------------|------------|-----------|-----------|-----------|
| | | 0-4 | 5-9 | 10-14 | 15-19 | 20-24 | 25-29 | 30-34 | 35-39 | 40 & over | |
| Under 25 | 10 | 10 | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| | \$37,276 | \$37,276 | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| 25 - 29 | 39 | 30 | 9 | -- | -- | -- | -- | -- | -- | -- | -- |
| | 53,340 | 51,477 | \$59,548 | -- | -- | -- | -- | -- | -- | -- | -- |
| 30 - 34 | 60 | 37 | 15 | 8 | -- | -- | -- | -- | -- | -- | -- |
| | 62,845 | 61,120 | 67,728 | \$61,663 | -- | -- | -- | -- | -- | -- | -- |
| 35 - 39 | 101 | 40 | 25 | 25 | 11 | -- | -- | -- | -- | -- | -- |
| | 65,811 | 60,471 | 67,288 | 66,383 | \$80,576 | -- | -- | -- | -- | -- | -- |
| 40 - 44 | 123 | 25 | 34 | 25 | 24 | 14 | 1 | -- | -- | -- | -- |
| | 69,970 | 63,107 | 66,098 | 72,791 | 82,148 | \$66,625 | \$57,239 | -- | -- | -- | -- |
| 45 - 49 | 251 | 40 | 24 | 40 | 39 | 53 | 53 | 2 | -- | -- | -- |
| | 71,095 | 70,032 | 69,462 | 74,472 | 76,712 | 75,501 | 62,002 | \$59,078 | -- | -- | -- |
| 50 - 54 | 347 | 30 | 20 | 33 | 33 | 59 | 110 | 57 | 5 | -- | -- |
| | 70,743 | 63,085 | 65,025 | 77,614 | 83,058 | 71,654 | 71,310 | 65,554 | \$48,879 | -- | -- |
| 55 - 59 | 259 | 14 | 12 | 18 | 30 | 38 | 63 | 68 | 16 | -- | -- |
| | 79,178 | 65,944 | 70,389 | 69,028 | 80,007 | 79,494 | 89,272 | 80,126 | 62,682 | -- | -- |
| 60 - 64 | 85 | 2 | 7 | 10 | 8 | 13 | 13 | 22 | 7 | 3 | -- |
| | 72,753 | 45,228 | 69,351 | 59,459 | 91,253 | 60,823 | 74,163 | 80,312 | 80,186 | \$66,830 | -- |
| 65 - 69 | 9 | 1 | -- | -- | 1 | 1 | 6 | -- | -- | -- | -- |
| | 79,810 | 49,110 | -- | -- | 21,333 | 133,803 | 85,674 | -- | -- | -- | -- |
| 70 & over | 6 | 1 | -- | -- | 1 | -- | 2 | 2 | -- | -- | -- |
| | 79,110 | 8,160 | -- | -- | 82,597 | -- | 145,075 | 46,877 | -- | -- | -- |
| Total | 1,290 | 230 | 146 | 159 | 147 | 178 | 248 | 151 | 28 | 3 | -- |
| | \$71,127 | \$60,608 | \$66,980 | \$71,383 | \$80,440 | \$73,636 | \$74,919 | \$73,933 | \$64,594 | \$66,830 | -- |

(1) Includes 8 members without a pay rate for December 2003. An annual amount of \$50,000 was used for these members.

SECTION 3: Supplemental Information for the Contra Costa County Employees' Retirement Association

EXHIBIT B (continued)

**Members in Active Service During Year Ended December 31, 2003
By Age, Years of Service, and Average Annualized Monthly Compensation Rate⁽¹⁾ for December 2003**

iii. General Tier 2

| Age | Total | Years of Service | | | | | | | |
|--------------|-----------------|------------------|-----------------|-----------------|-----------------|-----------|-----------------|-----------|-----------|
| | | 0-4 | 5-9 | 10-14 | 15-19 | 20-24 | 25-29 | 30-34 | 35 & over |
| Under 25 | 1 | 1 | -- | -- | -- | -- | -- | -- | -- |
| | \$38,832 | \$38,832 | -- | -- | -- | -- | -- | -- | -- |
| 25 - 29 | 15 | 15 | -- | -- | -- | -- | -- | -- | -- |
| | 59,105 | 59,105 | -- | -- | -- | -- | -- | -- | -- |
| 30 - 34 | 30 | 28 | 2 | -- | -- | -- | -- | -- | -- |
| | 63,037 | 61,544 | \$83,943 | -- | -- | -- | -- | -- | -- |
| 35 - 39 | 47 | 44 | -- | 3 | -- | -- | -- | -- | -- |
| | 67,687 | 68,278 | -- | \$59,022 | -- | -- | -- | -- | -- |
| 40 - 44 | 51 | 44 | 4 | 2 | 1 | -- | -- | -- | -- |
| | 69,467 | 69,090 | 57,855 | 91,097 | \$89,237 | -- | -- | -- | -- |
| 45 - 49 | 59 | 48 | 6 | 4 | 1 | -- | -- | -- | -- |
| | 69,544 | 66,856 | 77,143 | 86,833 | 83,793 | -- | -- | -- | -- |
| 50 - 54 | 48 | 45 | 2 | -- | 1 | -- | -- | -- | -- |
| | 69,626 | 68,803 | 73,641 | -- | 98,642 | -- | -- | -- | -- |
| 55 - 59 | 22 | 20 | 1 | -- | -- | -- | 1 | -- | -- |
| | 73,735 | 71,854 | 81,841 | -- | -- | -- | \$103,238 | -- | -- |
| 60 - 64 | 11 | 7 | 1 | 1 | 1 | -- | 1 | -- | -- |
| | 78,079 | 75,968 | 77,532 | 97,290 | 64,987 | -- | 87,288 | -- | -- |
| 65 - 69 | 1 | -- | -- | 1 | -- | -- | -- | -- | -- |
| | 95,613 | -- | -- | 95,613 | -- | -- | -- | -- | -- |
| Total | 285 | 252 | 16 | 11 | 4 | -- | 2 | -- | -- |
| | \$68,640 | \$67,329 | \$73,051 | \$81,772 | \$84,165 | -- | \$95,263 | -- | -- |

(1) Includes 14 members without a pay rate for December 2003. An annual amount of \$50,000 was used for these members.

SECTION 3: Supplemental Information for the Contra Costa County Employees' Retirement Association

EXHIBIT B (continued)

**Members in Active Service During Year Ended December 31, 2003
By Age, Years of Service, and Average Annualized Monthly Compensation Rate for December 2003**

iv. General Tier 3 Non-Enhanced

| Age | Total | Years of Service | | | | | | | | |
|--------------|-----------------|------------------|-----------------|-----------------|-----------------|-----------------|-----------|-----------|-----------|-----------|
| | | 0-4 | 5-9 | 10-14 | 15-19 | 20-24 | 25-29 | 30-34 | 35 & over | |
| Under 25 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| 25 - 29 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| 30 - 34 | 2 | -- | 2 | -- | -- | -- | -- | -- | -- | -- |
| | \$65,878 | -- | \$65,878 | -- | -- | -- | -- | -- | -- | -- |
| 35 - 39 | 11 | 1 | 6 | 4 | -- | -- | -- | -- | -- | -- |
| | 83,511 | \$61,052 | 74,733 | \$102,292 | -- | -- | -- | -- | -- | -- |
| 40 - 44 | 22 | 1 | 6 | 11 | 4 | -- | -- | -- | -- | -- |
| | 81,566 | 83,762 | 76,161 | 86,886 | \$74,491 | -- | -- | -- | -- | -- |
| 45 - 49 | 58 | -- | 22 | 22 | 14 | -- | -- | -- | -- | -- |
| | 84,071 | -- | 75,632 | 84,658 | 96,411 | -- | -- | -- | -- | -- |
| 50 - 54 | 50 | 1 | 17 | 17 | 10 | 5 | -- | -- | -- | -- |
| | 83,408 | 96,465 | 76,084 | 80,296 | 95,690 | \$91,716 | -- | -- | -- | -- |
| 55 - 59 | 40 | 2 | 13 | 11 | 7 | 7 | -- | -- | -- | -- |
| | 84,494 | 71,628 | 80,757 | 83,546 | 92,490 | 88,603 | -- | -- | -- | -- |
| 60 - 64 | 20 | 1 | 7 | 4 | 7 | 1 | -- | -- | -- | -- |
| | 84,809 | 44,491 | 89,261 | 75,890 | 88,888 | 101,094 | -- | -- | -- | -- |
| 65 - 69 | 2 | -- | 1 | -- | 1 | -- | -- | -- | -- | -- |
| | 82,654 | -- | 74,074 | -- | 91,233 | -- | -- | -- | -- | -- |
| 70 & over | 1 | -- | 1 | -- | -- | -- | -- | -- | -- | -- |
| | 50,674 | -- | 50,674 | -- | -- | -- | -- | -- | -- | -- |
| Total | 206 | 6 | 75 | 69 | 43 | 13 | -- | -- | -- | -- |
| | \$83,414 | \$71,504 | \$77,252 | \$84,275 | \$92,221 | \$90,761 | -- | -- | -- | -- |

SECTION 3: Supplemental Information for the Contra Costa County Employees' Retirement Association

EXHIBIT B (continued)

**Members in Active Service During Year Ended December 31, 2003
By Age, Years of Service, and Average Annualized Monthly Compensation Rate⁽¹⁾ for December 2003**

v. General Tier 3 Enhanced

| Age | Total | Years of Service | | | | | | | | |
|-----------|----------|------------------|----------|----------|----------|----------|-----------|----------|-----------|----|
| | | 0-4 | 5-9 | 10-14 | 15-19 | 20-24 | 25-29 | 30-34 | 35 & over | |
| Under 25 | 98 | 98 | -- | -- | -- | -- | -- | -- | -- | -- |
| | \$37,383 | \$37,383 | -- | -- | -- | -- | -- | -- | -- | -- |
| 25 - 29 | 371 | 331 | 40 | -- | -- | -- | -- | -- | -- | -- |
| | 46,093 | 45,215 | \$53,358 | -- | -- | -- | -- | -- | -- | -- |
| 30 - 34 | 586 | 425 | 143 | 16 | 2 | -- | -- | -- | -- | -- |
| | 54,291 | 53,159 | 58,126 | \$50,242 | \$53,046 | -- | -- | -- | -- | -- |
| 35 - 39 | 768 | 394 | 221 | 118 | 34 | 1 | -- | -- | -- | -- |
| | 56,808 | 51,653 | 61,917 | 63,813 | 59,268 | \$48,853 | -- | -- | -- | -- |
| 40 - 44 | 947 | 386 | 217 | 184 | 112 | 48 | -- | -- | -- | -- |
| | 58,516 | 51,943 | 57,751 | 66,560 | 69,947 | 57,319 | -- | -- | -- | -- |
| 45 - 49 | 948 | 358 | 195 | 169 | 134 | 83 | 8 | 1 | -- | -- |
| | 58,162 | 47,427 | 56,529 | 62,926 | 74,751 | 70,372 | \$73,957 | \$51,818 | -- | -- |
| 50 - 54 | 904 | 279 | 211 | 179 | 139 | 81 | 11 | 4 | -- | -- |
| | 57,880 | 49,127 | 54,014 | 61,960 | 68,231 | 62,770 | 103,224 | 106,405 | -- | -- |
| 55 - 59 | 717 | 214 | 135 | 140 | 119 | 81 | 18 | 9 | 1 | -- |
| | 60,929 | 47,815 | 58,622 | 60,377 | 67,231 | 73,549 | 129,387 | 82,369 | \$58,874 | -- |
| 60 - 64 | 346 | 98 | 76 | 72 | 63 | 29 | 3 | 4 | 1 | -- |
| | 57,174 | 53,702 | 51,002 | 57,998 | 62,212 | 67,889 | 68,318 | 74,673 | 75,764 | -- |
| 65 - 69 | 79 | 14 | 29 | 22 | 10 | 4 | -- | -- | -- | -- |
| | 54,509 | 51,666 | 54,670 | 55,545 | 52,951 | 61,497 | -- | -- | -- | -- |
| 70 & over | 19 | 5 | 4 | 5 | 3 | 2 | -- | -- | -- | -- |
| | 61,679 | 50,740 | 39,551 | 89,320 | 67,626 | 55,258 | -- | -- | -- | -- |
| Total | 5,783 | 2,602 | 1,271 | 905 | 616 | 329 | 40 | 18 | 2 | -- |
| | \$56,723 | \$49,493 | \$57,133 | \$62,545 | \$68,358 | \$66,894 | \$106,526 | \$84,303 | \$67,319 | -- |

(1) Includes 66 members without a pay rate for December 2003. An annual amount of \$50,000 was used for these members.

SECTION 3: Supplemental Information for the Contra Costa County Employees' Retirement Association

EXHIBIT B (continued)

Members in Active Service During Year Ended December 31, 2003
By Age, Years of Service, and Average Annualized Monthly Compensation Rate⁽¹⁾ for December 2003

vi. Safety Non-Enhanced

| Age | Years of Service | | | | | | | |
|-----------|------------------|----------|----------|-----------|-----------|-----------|-----------|-----------|
| | Total | 0-4 | 5-9 | 10-14 | 15-19 | 20-24 | 25-29 | 30 & over |
| Under 25 | 3 | 3 | -- | -- | -- | -- | -- | -- |
| | \$46,221 | \$46,221 | -- | -- | -- | -- | -- | -- |
| 25 - 29 | 16 | 16 | -- | -- | -- | -- | -- | -- |
| | 53,364 | 53,364 | -- | -- | -- | -- | -- | -- |
| 30 - 34 | 13 | 11 | 2 | -- | -- | -- | -- | -- |
| | 55,391 | 56,169 | \$51,114 | -- | -- | -- | -- | -- |
| 35 - 39 | 11 | 4 | 2 | 3 | 2 | -- | -- | -- |
| | 77,585 | 53,225 | 51,114 | \$109,790 | \$104,470 | -- | -- | -- |
| 40 - 44 | 11 | 4 | 3 | 1 | 1 | 2 | -- | -- |
| | 72,259 | 46,384 | 50,425 | 120,429 | 96,749 | \$120,429 | -- | -- |
| 45 - 49 | 10 | 3 | 2 | -- | 2 | 2 | 1 | -- |
| | 82,537 | 44,808 | 77,792 | -- | 101,064 | 114,498 | \$104,241 | -- |
| 50 - 54 | 5 | 1 | 1 | -- | 1 | 2 | -- | -- |
| | 98,000 | 117,017 | 51,114 | -- | 120,429 | 100,721 | -- | -- |
| 55 - 59 | 2 | -- | 1 | -- | 1 | -- | -- | -- |
| | 76,974 | -- | 51,114 | -- | 102,834 | -- | -- | -- |
| 60 - 64 | 3 | 2 | 1 | -- | -- | -- | -- | -- |
| | 71,895 | 82,286 | 51,114 | -- | -- | -- | -- | -- |
| 65 & over | -- | -- | -- | -- | -- | -- | -- | -- |
| | -- | -- | -- | -- | -- | -- | -- | -- |
| Total | 74 | 44 | 12 | 4 | 7 | 6 | 1 | -- |
| | \$68,187 | \$55,109 | \$55,388 | \$112,449 | \$104,440 | \$111,883 | \$104,241 | -- |

(1) Includes 1 member without a pay rate for December 2003. An annual amount of \$70,000 was used for this member.

SECTION 3: Supplemental Information for the Contra Costa County Employees' Retirement Association

EXHIBIT B (continued)

**Members in Active Service During Year Ended December 31, 2003
By Age, Years of Service, and Average Annualized Monthly Compensation Rate⁽¹⁾ for December 2003**

vii. Safety Enhanced

| Age | Years of Service | | | | | | | | |
|--------------|------------------|-----------------|-----------------|-----------------|-----------------|-----------------|------------------|------------------|-----------------|
| | Total | 0-4 | 5-9 | 10-14 | 15-19 | 20-24 | 25-29 | 30-35 | 35 & over |
| Under 25 | 29 | 29 | -- | -- | -- | -- | -- | -- | -- |
| | \$65,543 | \$65,543 | -- | -- | -- | -- | -- | -- | -- |
| 25 - 29 | 171 | 154 | 17 | -- | -- | -- | -- | -- | -- |
| | 66,744 | 65,577 | \$77,324 | -- | -- | -- | -- | -- | -- |
| 30 - 34 | 303 | 169 | 116 | 18 | -- | -- | -- | -- | -- |
| | 74,472 | 70,101 | 78,465 | \$89,779 | -- | -- | -- | -- | -- |
| 35 - 39 | 325 | 80 | 107 | 91 | 45 | 2 | -- | -- | -- |
| | 81,993 | 70,408 | 78,313 | 89,144 | \$96,427 | \$92,086 | -- | -- | -- |
| 40 - 44 | 284 | 39 | 33 | 70 | 121 | 21 | -- | -- | -- |
| | 88,452 | 67,622 | 79,563 | 89,353 | 95,256 | 98,893 | -- | -- | -- |
| 45 - 49 | 236 | 15 | 22 | 20 | 70 | 83 | 26 | -- | -- |
| | 94,092 | 69,857 | 80,883 | 88,592 | 90,652 | 100,012 | \$113,848 | -- | -- |
| 50 - 54 | 167 | 11 | 6 | 13 | 27 | 45 | 53 | 12 | -- |
| | 93,382 | 78,898 | 74,173 | 82,384 | 91,054 | 90,518 | 101,947 | \$106,329 | -- |
| 55 - 59 | 85 | 9 | 7 | 5 | 13 | 19 | 18 | 13 | 1 |
| | 87,858 | 70,547 | 75,438 | 84,489 | 81,608 | 89,615 | 95,152 | 100,185 | \$103,730 |
| 60 - 64 | 18 | 3 | 9 | 2 | 2 | -- | -- | 1 | 1 |
| | 70,466 | 64,279 | 67,085 | 67,481 | 74,677 | -- | -- | 103,730 | 83,739 |
| 65 & over | 6 | -- | 5 | -- | 1 | -- | -- | -- | -- |
| | 57,465 | -- | 56,418 | -- | 62,702 | -- | -- | -- | -- |
| Total | 1,624 | 509 | 322 | 219 | 279 | 170 | 97 | 26 | 2 |
| | \$82,838 | \$68,487 | \$77,826 | \$88,507 | \$92,983 | \$96,105 | \$103,876 | \$103,157 | \$93,734 |

(1) Includes 8 members without a pay rate for December 2003. An annual amount of \$70,000 was used for these members.

SECTION 3: Supplemental Information for the Contra Costa County Employees' Retirement Association

EXHIBIT C

**Average Monthly Benefit and Membership Distribution of Retired Members and Beneficiaries
i. General Tier 1 as of December 31, 2003**

| Age | Total | Years of Retirement | | | | | | | | |
|-----------|------------------|---------------------|----------------|----------------|----------------|----------------|----------------|----------------|---------------|--------------|
| | | 0-4 | 5-9 | 10-14 | 15-19 | 20-24 | 25-29 | 30-34 | 35-39 | 40 & over |
| Under 25 | 10 \$1,493 | 4 \$2,593 | 4 \$482 | 1 \$1,147 | -- | -- | -- | 1 \$1,483 | -- | -- |
| 25 - 29 | 7 802 | -- | 3 447 | 3 1,193 | -- | 1 \$694 | -- | -- | -- | -- |
| 30 - 34 | 4 640 | 1 293 | 2 763 | 1 743 | -- | -- | -- | -- | -- | -- |
| 35 - 39 | 7 761 | 1 1,200 | 4 520 | 2 1,025 | -- | -- | -- | -- | -- | -- |
| 40 - 44 | 13 1,124 | 4 1,237 | 5 1,228 | 2 1,079 | 2 \$682 | -- | -- | -- | -- | -- |
| 45 - 49 | 33 1,420 | 12 1,573 | 8 1,649 | 5 1,607 | 5 756 | 2 1,358 | -- | 1 272 | -- | -- |
| 50 - 54 | 129 1,785 | 87 1,910 | 13 2,034 | 16 1,541 | 4 1,123 | 4 1,279 | 1 \$1,179 | 4 553 | -- | -- |
| 55 - 59 | 342 2,483 | 203 3,094 | 86 1,582 | 18 1,935 | 15 1,846 | 10 1,115 | 8 1,209 | 2 800 | -- | -- |
| 60 - 64 | 459 2,798 | 211 3,840 | 129 2,315 | 71 1,435 | 25 1,243 | 16 1,943 | 4 1,512 | 2 1,402 | -- | 1 \$2,739 |
| 65 - 69 | 547 2,666 | 121 3,962 | 184 3,102 | 121 2,130 | 91 1,192 | 18 1,591 | 4 1,220 | 4 1,011 | 4 \$1,132 | -- |
| 70 - 74 | 610 2,126 | 22 2,155 | 126 2,995 | 201 2,568 | 146 1,558 | 82 981 | 22 1,508 | 6 1,239 | 4 1,633 | 1 824 |
| 75 - 80 | 614 1,936 | 3 4,495 | 15 2,733 | 154 2,468 | 209 2,081 | 149 1,403 | 74 1,318 | 7 1,150 | 2 1,776 | 1 1,074 |
| 80 - 84 | 590 1,810 | 6 1,631 | 4 3,074 | 31 2,011 | 157 1,999 | 224 1,835 | 133 1,629 | 30 1,218 | 5 1,022 | -- |
| 85 - 89 | 285 1,559 | -- | -- | 2 606 | 15 1,785 | 108 1,597 | 95 1,662 | 57 1,365 | 5 1,331 | 3 536 |
| 90 & over | 116 1,429 | -- | -- | 1 1,923 | -- | 6 1,186 | 49 1,669 | 40 1,445 | 15 929 | 5 655 |
| Total | 3,766 \$2,144 | 675 \$3,245 | 583 \$2,553 | 629 \$2,224 | 669 \$1,764 | 620 \$1,548 | 390 \$1,561 | 154 \$1,299 | 35 \$1,152 | 11 \$865 |

Note: Total Retired Benefit \$8,075,685, average age 72.0 and average years retired 15.3.

SECTION 3: Supplemental Information for the Contra Costa County Employees' Retirement Association

EXHIBIT C (continued)

Average Monthly Benefit and Membership Distribution of Retired Members and Beneficiaries

ii. General Tier 2 as of December 31, 2003

| Age | Total | Years of Retirement | | | | | | | | |
|-----------|-------|---------------------|-------|-------|---------|---------|-------|-------|-------|-----------|
| | | 0-4 | 5-9 | 10-14 | 15-19 | 20-24 | 25-29 | 30-34 | 35-39 | 40 & over |
| Under 25 | 4 | 2 | 2 | -- | -- | -- | -- | -- | -- | -- |
| | \$401 | \$454 | \$348 | -- | -- | -- | -- | -- | -- | -- |
| 25 - 29 | 4 | -- | 2 | 2 | -- | -- | -- | -- | -- | -- |
| | 683 | -- | 530 | \$835 | -- | -- | -- | -- | -- | -- |
| 30 - 34 | 11 | 1 | 5 | 5 | -- | -- | -- | -- | -- | -- |
| | 747 | 988 | 830 | 617 | -- | -- | -- | -- | -- | -- |
| 35 - 39 | 3 | -- | 1 | 2 | -- | -- | -- | -- | -- | -- |
| | 1,195 | -- | 1,791 | 897 | -- | -- | -- | -- | -- | -- |
| 40 - 44 | 2 | -- | 2 | -- | -- | -- | -- | -- | -- | -- |
| | 1,838 | -- | 1,838 | -- | -- | -- | -- | -- | -- | -- |
| 45 - 49 | 8 | 1 | 4 | 3 | -- | -- | -- | -- | -- | -- |
| | 1,080 | 1,212 | 1,152 | 940 | -- | -- | -- | -- | -- | -- |
| 50 - 54 | 28 | 19 | 7 | 1 | 1 | -- | -- | -- | -- | -- |
| | 785 | 564 | 1,201 | 1,707 | \$1,166 | -- | -- | -- | -- | -- |
| 55 - 59 | 83 | 33 | 41 | 6 | 3 | -- | -- | -- | -- | -- |
| | 807 | 715 | 769 | 1,363 | 1,241 | -- | -- | -- | -- | -- |
| 60 - 64 | 91 | 33 | 47 | 11 | -- | -- | -- | -- | -- | -- |
| | 853 | 846 | 884 | 742 | -- | -- | -- | -- | -- | -- |
| 65 - 69 | 129 | 46 | 61 | 17 | 5 | -- | -- | -- | -- | -- |
| | 915 | 940 | 926 | 804 | 922 | -- | -- | -- | -- | -- |
| 70 - 74 | 99 | 16 | 47 | 29 | 4 | 3 | -- | -- | -- | -- |
| | 895 | 925 | 932 | 920 | 404 | \$581 | -- | -- | -- | -- |
| 75 - 80 | 52 | 4 | 20 | 22 | 4 | 2 | -- | -- | -- | -- |
| | 767 | 696 | 789 | 726 | 672 | 1,323 | -- | -- | -- | -- |
| 80 - 84 | 14 | -- | 3 | 10 | -- | 1 | -- | -- | -- | -- |
| | 874 | -- | 402 | 937 | -- | 1,666 | -- | -- | -- | -- |
| 85 - 89 | 2 | -- | -- | 1 | 1 | -- | -- | -- | -- | -- |
| | 141 | -- | -- | 76 | 207 | -- | -- | -- | -- | -- |
| 90 & over | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Total | 530 | 155 | 242 | 109 | 18 | 6 | -- | -- | -- | -- |
| | \$857 | \$814 | \$887 | \$855 | \$778 | \$1,009 | -- | -- | -- | -- |

Note: Total Retired Benefit \$454,099, average age 64.6 and average years retired 7.4.

SECTION 3: Supplemental Information for the Contra Costa County Employees' Retirement Association

EXHIBIT C (continued)

**Average Monthly Benefit and Membership Distribution of Retired Members and Beneficiaries
iii. General Tier 3 as of December 31, 2003**

| Age | Total | Years of Retirement | | | | | | | | |
|-----------|---------|---------------------|-------|-------|-------|-------|-------|-------|-------|-----------|
| | | 0-4 | 5-9 | 10-14 | 15-19 | 20-24 | 25-29 | 30-34 | 35-39 | 40 & over |
| Under 25 | 6 | 6 | -- | -- | -- | -- | -- | -- | -- | -- |
| | \$1,212 | \$1,212 | -- | -- | -- | -- | -- | -- | -- | -- |
| 25 - 29 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| 30 - 34 | 3 | 3 | -- | -- | -- | -- | -- | -- | -- | -- |
| | 850 | 850 | -- | -- | -- | -- | -- | -- | -- | -- |
| 35 - 39 | 2 | 2 | -- | -- | -- | -- | -- | -- | -- | -- |
| | 835 | 835 | -- | -- | -- | -- | -- | -- | -- | -- |
| 40 - 44 | 3 | 3 | -- | -- | -- | -- | -- | -- | -- | -- |
| | 1,671 | 1,671 | -- | -- | -- | -- | -- | -- | -- | -- |
| 45 - 49 | 8 | 8 | -- | -- | -- | -- | -- | -- | -- | -- |
| | 1,852 | 1,852 | -- | -- | -- | -- | -- | -- | -- | -- |
| 50 - 54 | 46 | 46 | -- | -- | -- | -- | -- | -- | -- | -- |
| | 1,030 | 1,030 | -- | -- | -- | -- | -- | -- | -- | -- |
| 55 - 59 | 78 | 78 | -- | -- | -- | -- | -- | -- | -- | -- |
| | 1,273 | 1,273 | -- | -- | -- | -- | -- | -- | -- | -- |
| 60 - 64 | 103 | 102 | 1 | -- | -- | -- | -- | -- | -- | -- |
| | 1,546 | 1,557 | \$429 | -- | -- | -- | -- | -- | -- | -- |
| 65 - 69 | 80 | 80 | -- | -- | -- | -- | -- | -- | -- | -- |
| | 1,170 | 1,170 | -- | -- | -- | -- | -- | -- | -- | -- |
| 70 - 74 | 14 | 14 | -- | -- | -- | -- | -- | -- | -- | -- |
| | 1,225 | 1,225 | -- | -- | -- | -- | -- | -- | -- | -- |
| 75 - 80 | 3 | 3 | -- | -- | -- | -- | -- | -- | -- | -- |
| | 1,044 | 1,044 | -- | -- | -- | -- | -- | -- | -- | -- |
| 80 - 84 | 1 | 1 | -- | -- | -- | -- | -- | -- | -- | -- |
| | 407 | 407 | -- | -- | -- | -- | -- | -- | -- | -- |
| 85 - 89 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| 90 & over | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Total | 347 | 346 | 1 | -- | -- | -- | -- | -- | -- | -- |
| | \$1,301 | \$1,304 | \$429 | -- | -- | -- | -- | -- | -- | -- |

Note: Total Retired Benefit \$451,598, average age 59.9 and average years retired 2.1.

SECTION 3: Supplemental Information for the Contra Costa County Employees' Retirement Association

EXHIBIT C (continued)

**Average Monthly Benefit and Membership Distribution of Retired Members and Beneficiaries
iv. Safety as of December 31, 2003**

| Age | Total | Years of Retirement | | | | | | | | |
|-----------|---------|---------------------|---------|---------|---------|---------|---------|---------|---------|-----------|
| | | 0-4 | 5-9 | 10-14 | 15-19 | 20-24 | 25-29 | 30-34 | 35-39 | 40 & over |
| Under 25 | 5 | 2 | 1 | 2 | -- | -- | -- | -- | -- | -- |
| | \$2,743 | \$4,746 | \$3,034 | \$593 | -- | -- | -- | -- | -- | -- |
| 25 - 29 | 3 | 1 | -- | 2 | -- | -- | -- | -- | -- | -- |
| | 1,476 | 3,179 | -- | 625 | -- | -- | -- | -- | -- | -- |
| 30 - 34 | 12 | 9 | -- | 2 | -- | 1 | -- | -- | -- | -- |
| | 2,367 | 2,647 | -- | 1,344 | -- | \$1,895 | -- | -- | -- | -- |
| 35 - 39 | 17 | 10 | 4 | 3 | -- | -- | -- | -- | -- | -- |
| | 2,758 | 3,333 | 2,861 | 705 | -- | -- | -- | -- | -- | -- |
| 40 - 44 | 42 | 23 | 13 | 6 | -- | -- | -- | -- | -- | -- |
| | 2,935 | 3,061 | 2,942 | 2,437 | -- | -- | -- | -- | -- | -- |
| 45 - 49 | 43 | 21 | 10 | 9 | 3 | -- | -- | -- | -- | -- |
| | 2,719 | 2,941 | 2,413 | 2,533 | \$2,749 | -- | -- | -- | -- | -- |
| 50 - 54 | 135 | 82 | 26 | 14 | 10 | 1 | 1 | 1 | -- | -- |
| | 4,347 | 5,623 | 2,369 | 2,504 | 2,339 | 2,172 | \$2,610 | \$989 | -- | -- |
| 55 - 59 | 311 | 194 | 51 | 28 | 17 | 13 | 6 | 2 | -- | -- |
| | 4,953 | 6,303 | 3,083 | 2,633 | 2,113 | 2,355 | 2,584 | 2,267 | -- | -- |
| 60 - 64 | 237 | 75 | 84 | 52 | 13 | 5 | 6 | 1 | 1 | -- |
| | 5,081 | 5,665 | 6,026 | 4,081 | 2,084 | 2,470 | 2,864 | 1,840 | \$2,347 | -- |
| 65 - 69 | 175 | 13 | 38 | 69 | 33 | 14 | 5 | 2 | 1 | -- |
| | 4,392 | 3,276 | 4,060 | 5,807 | 3,490 | 2,686 | 2,160 | 2,654 | 2,205 | -- |
| 70 - 74 | 142 | 1 | 14 | 25 | 43 | 34 | 21 | 3 | -- | 1 |
| | 3,799 | 7,171 | 4,250 | 4,840 | 4,161 | 3,138 | 2,758 | 2,098 | -- | \$2,009 |
| 75 - 80 | 93 | -- | -- | 3 | 12 | 33 | 29 | 9 | 6 | 1 |
| | 3,547 | -- | -- | 1,893 | 4,224 | 4,282 | 3,337 | 2,069 | 2,463 | 2,044 |
| 80 - 84 | 55 | -- | -- | -- | 2 | 8 | 27 | 14 | 3 | 1 |
| | 3,947 | -- | -- | -- | 2,743 | 4,493 | 4,667 | 3,030 | 1,559 | 2,574 |
| 85 - 89 | 19 | -- | -- | -- | -- | -- | 4 | 9 | 5 | 1 |
| | 2,672 | -- | -- | -- | -- | -- | 4,563 | 2,554 | 1,706 | 989 |
| 90 & over | 4 | -- | -- | -- | -- | -- | 1 | 1 | 1 | 1 |
| | 2,369 | -- | -- | -- | -- | -- | 2,792 | 3,700 | 2,206 | 779 |
| Total | 1,293 | 431 | 241 | 215 | 133 | 109 | 100 | 42 | 17 | 5 |
| | \$4,316 | \$5,477 | \$4,214 | \$4,153 | \$3,345 | \$3,381 | \$3,478 | \$2,540 | \$2,044 | \$1,679 |

Note: Total Retired Benefit \$5,580,164, average age 62.4 and average years retired 11.8.

SECTION 3: Supplemental Information for the Contra Costa County Employees' Retirement Association

EXHIBIT D

Reconciliation of Participant Data – December 31, 2002 to December 31, 2003

| | Active Participants | Vested Former Participants | Pensioners | Disableds | Beneficiaries | Total |
|--|------------------------|----------------------------------|------------|-----------|---------------|----------|
| Number as of December 31, 2002 | 9,611 | 1,067 | 3,781 | 835 | 1,003 | 16,297 |
| New participants | 609 | 45 | 0 | 0 | 0 | 654 |
| Terminations – with vested rights ⁽¹⁾ | -237 | 237 | 0 | 0 | 0 | 0 |
| Contributions Refunds | -106 | -26 | 0 | 0 | 0 | -132 |
| Retirements | -322 | -41 | 363 | 0 | 0 | 0 |
| New disabilities | -70 | -6 | -12 | 88 | 0 | 0 |
| Return to work | 19 | -19 | 0 | 0 | 0 | 0 |
| Died with or without beneficiary | -26 | -9 | -136 | -29 | 41 | -159 |
| Data adjustments | <u>-2</u> | <u>0</u> | <u>2</u> | <u>2</u> | <u>-2</u> | <u>0</u> |
| Number as of December 31, 2003 | 9,476 | 1,248 | 3,998 | 896 | 1,042 | 16,660 |

⁽¹⁾ Includes terminated members due a refund of member contributions.

SECTION 3: Supplemental Information for the Contra Costa County Employees' Retirement Association

EXHIBIT E

Summary Statement of Income and Expenses on an Actuarial Value Basis

| | Year Ended December 31, 2003 | Year Ended December 31, 2002 |
|--|------------------------------|------------------------------|
| Contribution income: | | |
| Employer contributions | \$425,532,766* | \$57,474,043 |
| Employee contributions | 51,602,939 | 26,605,875 |
| Other contributions | <u>0</u> | <u>36,520,204**</u> |
| Net contribution income | \$477,135,705 | \$120,600,122 |
| Investment income: | | |
| Interest, dividends and other income | \$92,538,717 | \$71,769,645 |
| Adjustment toward market value*** | 8,494,041 | 36,603,568 |
| Less investment and administrative fees | <u>-17,612,746</u> | <u>-15,228,443</u> |
| Net investment income | <u>83,420,012</u> | <u>93,144,770</u> |
| Total income available for benefits | \$560,555,717 | \$213,744,892 |
| Less benefit payments: | | |
| Benefits paid | -\$163,923,104 | -\$140,096,811 |
| Healthcare benefits | 0 | -4,637,588 |
| Refunds of contributions | -1,036,599 | -643,103 |
| Adjustments/transfers | -266,802 | 0 |
| Prior period adjustment | <u>0</u> | <u>-3,072,951</u> |
| Net benefit payments | -\$165,226,505 | -\$148,450,453 |
| Change in reserve for future benefits | \$395,329,212 | \$65,294,439 |

* Includes proceeds of \$319,094,714 from Pension Obligation Bonds issued by the County in May 2003.

** Equals the sum of additional contribution receivable for San Ramon Fire District (\$2,290,000) and for the final Paulson Settlement (\$34,230,204).

*** Equals the "non-cash" earnings on investments implicitly included in the Actuarial Value of Assets.

SECTION 3: Supplemental Information for the Contra Costa County Employees' Retirement Association

**EXHIBIT F
Table of Financial Information**

| | Year Ended December 31, 2003 | Year Ended December 31, 2002 |
|--------------------------------------|-------------------------------|-------------------------------|
| Cash equivalents | \$579,864,432 | \$315,845,649 |
| Accounts receivable: | | |
| Investment trades | \$327,267,439 | \$25,493,428 |
| Investment income | 11,562,167 | 10,460,868 |
| Employee and employer contributions | 4,407,628 | 2,125,806 |
| Additional contributions* | <u>32,983,632</u> | <u>36,520,204</u> |
| Total accounts receivable | 376,220,866 | 74,600,306 |
| Investments: | | |
| Stocks | \$1,610,790,020 | \$925,505,259 |
| Bonds | 1,137,809,868 | 1,088,353,355 |
| Real estate | 309,831,014 | 266,628,365 |
| Other | <u>61,323,636</u> | <u>48,009,023</u> |
| Total investments at market value | <u>3,119,754,538</u> | <u>2,328,496,002</u> |
| Total assets | \$4,075,839,836 | \$2,718,941,957 |
| Less accounts payable: | | |
| Investment trades | -\$477,723,512 | -\$168,662,515 |
| Security lending | -207,255,813 | -97,146,164 |
| Employer contributions unearned | -58,524,944 | -35,483,940 |
| Other | <u>-18,840,620</u> | <u>-15,591,711</u> |
| Total accounts payable | -\$762,344,889 | -\$316,884,330 |
| Net assets at market value | <u>\$3,313,494,947</u> | <u>\$2,402,057,627</u> |
| Net assets at actuarial value | <u>\$3,550,800,728</u> | <u>\$3,155,471,516</u> |
| Net assets at valuation value | <u>\$3,538,721,957</u> | <u>\$2,977,641,567</u> |

* Equals the sum of additional contribution receivables for San Ramon Fire District and the final Paulson Settlement.

SECTION 3: Supplemental Information for the Contra Costa County Employees' Retirement Association

**EXHIBIT G
Actuarial Balance Sheet**

An overview of your Plan's funding is given by an Actuarial Balance Sheet. In this approach, we first determine the amount and timing of all future payments that will be made by the Plan for current participants. We then discount these payments at the valuation interest rate to the date of the valuation, thereby determining their present value. We refer to this present value as the

"liability" of the Plan.

Second, we determine how this liability will be met. These actuarial "assets" include the net amount of assets already accumulated by the Plan, the present value of future member contributions, the present value of future employer normal cost contributions, and the present value of future employer amortization payments.

| Assets | <u>Basic</u> | <u>COL</u> | <u>Total</u> |
|--|------------------------|------------------------|------------------------|
| 1. Total actuarial value of assets | \$2,374,133,266 | \$1,164,588,691 | \$3,538,721,957 |
| 2. Present value of future contributions by members | 176,454,772 | 199,063,580 | 375,518,352 |
| 3. Present value of future employer contributions for: | | | |
| (a) entry age normal cost | 888,627,104 | 203,084,670 | 1,091,711,774 |
| (b) unfunded actuarial accrued liability | 353,943,456 | 248,724,325 | 602,667,781 |
| 4. Total actuarial assets | <u>\$3,793,158,598</u> | <u>\$1,815,461,266</u> | <u>\$5,608,619,864</u> |
| Liabilities | | | |
| 5. Present value of retirement allowances payable to present retired members | \$1,232,554,603 | \$840,374,407 | \$2,072,929,010 |
| 6. Present value of retirement allowances to be granted | <u>2,560,603,995</u> | <u>975,086,859</u> | <u>3,535,690,854</u> |
| 7. Total actuarial liabilities | <u>\$3,793,158,598</u> | <u>\$1,815,461,266</u> | <u>\$5,608,619,864</u> |

SECTION 3: Supplemental Information for the Contra Costa County Employees' Retirement Association

EXHIBIT H

Summary of Reported Asset Information as of December 31, 2003

| <u>Reserves</u> | |
|--|------------------------|
| Member Deposits ⁽¹⁾ | \$255,755,850 |
| Member Cost of Living ⁽¹⁾ | 55,020,595 |
| Employer Advance ⁽¹⁾ | 941,615,281 |
| Employer Cost of Living ⁽¹⁾ | 628,089,811 |
| Retired Members ⁽¹⁾ | 1,096,454,015 |
| Retired Cost of Living ⁽¹⁾ | 407,626,515 |
| New Dollar Power Cost of Living Supplement and Pre-Fund ⁽¹⁾ | 35,759,327 |
| Smoothed Market Value Valuation ⁽¹⁾ | 135,142,694 |
| Post Retirement Death Benefit ⁽²⁾ | 12,078,771 |
| Statutory Contingency (one percent) ⁽²⁾ | 0 |
| Additional One Percent Contingency Designation ⁽²⁾ | 0 |
| Contra Tracking Account ⁽¹⁾ | <u>(16,742,131)</u> |
| | |
| Total Allocated Reserves | \$3,550,800,728 |
| Market Stabilization Account | <u>(237,305,781)</u> |
| Net market value | <u>\$3,313,494,947</u> |

⁽¹⁾ *Included in valuation assets.*

⁽²⁾ *Not included in valuation assets.*

SECTION 3: Supplemental Information for the Contra Costa County Employees' Retirement Association

EXHIBIT I

Development of Unfunded Actuarial Accrued Liability

| | Year Ended December 31, 2003 |
|---|---|
| 1. Unfunded actuarial accrued liability at beginning of year | \$380,887,857 |
| 2. Gross Normal cost at beginning of year | 145,786,500 |
| 3. Actual employer and member contributions | -162,246,991 |
| 4. Interest (whole year on (1) plus half year on (2) + (3)) | 29,812,609 |
| 5. Expected unfunded actuarial accrued liability at end of year | 394,239,975 |
| 6. Actuarial (gain)/loss due to all changes: | |
| a. Investment return | \$19,434,532 |
| b. Delay in implementing new contribution rate | 11,090,287 |
| c. Salary increases | 44,057,652 |
| d. Plan changes | 4,571,577 |
| e. Change in assumptions | 122,665,770 |
| f. Other experience (gain)/loss | 6,607,988 |
| g. Total (gain)/loss | <u>208,427,806</u> |
| 7. Unfunded actuarial accrued liability at end of year | <u>\$602,667,781</u> |

SECTION 3: Supplemental Information for the Contra Costa County Employees' Retirement Association

EXHIBIT J

Section 415 Limitations

Section 415 of the Internal Revenue Code (IRC) specifies the maximum benefits that may be paid to an individual from a defined benefit plan and the maximum amounts that may be allocated each year to an individual's account in a defined contribution plan.

A qualified pension plan may not pay benefits in excess of the Section 415 limits. The ultimate penalty for non-compliance is disqualification: active participants could be taxed on their vested benefits and the IRS may seek to tax the income earned on the plan's assets.

In particular, Section 415(b) of the IRC limits the maximum annual benefit payable at the Normal Retirement Age to a dollar limit of \$160,000 indexed for inflation. That limit is \$165,000 for 2004. Normal Retirement Age for these purposes is age 62. These are the limits in simplified terms. They may need to be adjusted based on each participant's circumstances, for such things as age at retirement, form of benefits chosen and after tax contributions. Limits are also affected by the "grandfather" election under Section 415(b)(10).

Benefits in excess of the limits may be paid through a qualified governmental excess plan that meets the requirements of Section 415(m).

Legal Counsel's review and interpretation of the law and regulations should be sought on any questions in this regard.

Contribution rates determined in this valuation have not been reduced for the Section 415 limitations. Actual limitations will result in actuarial gains as they occur.

SECTION 3: Supplemental Information for the Contra Costa County Employees' Retirement Association

EXHIBIT K
Definitions of Pension Terms

The following list defines certain technical terms for the convenience of the reader:

Assumptions or Actuarial Assumptions:

The estimates on which the cost of the Plan is calculated including:

- (a) Investment return — the rate of investment yield which the Plan will earn over the long-term future;
- (b) Mortality rates — the death rates of employees and pensioners; life expectancy is based on these rates;
- (c) Retirement rates — the rate or probability of retirement at a given age;
- (d) Turnover rates — the rates at which employees of various ages are expected to leave employment for reasons other than death, disability, or retirement.

Normal Cost:

The amount of contributions required to fund the benefit allocated to the current year of service.

Actuarial Accrued Liability For Actives:

The equivalent of the accumulated normal costs allocated to the years before the valuation date.

Actuarial Accrued Liability For Pensioners:

The single sum value of lifetime benefits to existing pensioners. This sum takes account of life expectancies appropriate to the ages of the pensioners and of the interest which the sum is expected to earn before it is entirely paid out in benefits.

Unfunded Actuarial Accrued Liability:

The extent to which the actuarial accrued liability of the Plan exceeds the assets of the Plan. There is a wide range of approaches to paying off the unfunded actuarial accrued liability, from meeting the interest accrual only to amortizing it over a specific period of time.



SECTION 3: Supplemental Information for the Contra Costa County Employees' Retirement Association

Amortization of the Unfunded

Actuarial Accrued Liability: Payments made over a period of years equal in value to the Plan's unfunded actuarial accrued liability.

Investment Return:

The rate of earnings of the Plan from its investments, including interest, dividends and capital gain and loss adjustments, computed as a percentage of the average value of the fund. For actuarial purposes, the investment return often reflects a smoothing of the market gains and losses to avoid significant swings in the value of assets from one year to the next.

SECTION 4: Reporting Information for the Contra Costa County Employees' Retirement Association

EXHIBIT I

Supplementary Information Required by the GASB – Schedule of Employer Contributions

| Plan Year Ended December 31 | Annual Required Contributions | Actual Contributions | Percentage Contributed |
|--|--|---------------------------------|-----------------------------------|
| 1998 | 44,243,668 | N/A | 92.5%* |
| 1999 | 52,565,912 | N/A | 93.7%* |
| 2000 | 58,035,756 | 52,986,645 | 91.3%* |
| 2001 | 58,642,407 | 55,182,505 | 94.1%* |
| 2002 | 58,319,678 | 57,474,043 | 98.6%* |
| 2003 | 108,728,047 | 108,728,047** | 100.0% |

* *The contribution percentage is less than 100% due to actions taken by the Board of Retirement to phase-in, over three years, increased contribution requirements associated with the significant actuarial assumption changes and the expansion of earnable compensation required by the "Ventura Decision".*

** *Excludes Contra Costa County pension obligation bond proceeds of \$319,094,719.*

SECTION 4: Reporting Information for the Contra Costa County Employees' Retirement Association

EXHIBIT II

Supplementary Information Required by the GASB – Schedule of Funding Progress

| Actuarial Valuation Date | Actuarial Value of Assets (a) | Actuarial Accrued Liability (AAL) (b) | Unfunded/ (Overfunded) AAL (UAAL) (b) - (a) | Funded Ratio (a) / (b) | Covered Payroll (c) | UAAL as a Percentage of Covered Payroll* [(b) - (a) / (c)] |
|---------------------------------|--------------------------------------|--|--|-------------------------------|----------------------------|---|
| 12/31/1998 | 1,868,521,000 | 2,320,315,000 | 451,794,000 | 80.53% | 411,748,000 | 109.73% |
| 12/31/1999 | 2,137,554,000 | 2,433,614,000 | 296,060,000 | 87.83% | 463,279,000 | 63.91% |
| 12/31/2000 | 2,355,179,000 | 2,643,526,000 | 288,347,000 | 89.09% | 488,384,000 | 59.04% |
| 12/31/2001 | 2,613,220,000 | 2,983,551,000 | 370,331,000 | 87.59% | 523,621,000 | 70.73% |
| 12/31/2002 | 3,296,736,000 | 3,677,624,000 | 380,888,000 | 89.64% | 580,415,000 | 65.62% |
| 12/31/2003 | 3,538,722,000 | 4,141,390,000 | 602,668,000 | 85.45% | 600,274,000 | 100.40% |

* *Not less than zero.*

SECTION 4: Reporting Information for the Contra Costa County Employees' Retirement Association

EXHIBIT III

Supplementary Information Required by the GASB

| | |
|---|--|
| Valuation date | December 31, 2003 |
| Actuarial cost method | Entry Age Normal Actuarial Cost Method. |
| Amortization method | Level percent of payroll for total unfunded liability |
| Remaining amortization period | 19 years (declining) for all UAAL |
| Asset valuation method | Market value of assets less unrecognized returns in each of the last nine semi-annual accounting periods. Unrecognized return is equal to the difference between the actual market return and the expected return on the market value, and is recognized semi-annually over a five-year period. The Actuarial Value of Assets is reduced by the value of the non-valuation reserves and designations |
| Actuarial assumptions: | |
| Investment rate of return | 7.90% |
| Attributed to Inflation | 4.00% |
| Projected salary increases* | 6.41% |
| Cost of living adjustments | Contingent upon CPI Increases with a 3% or 4% Maximum |
| Plan membership: | |
| Retirees and beneficiaries receiving benefits | 5,936 |
| Terminated participants entitled to, but not yet receiving benefits | 1,248 |
| Active plan members | <u>9,476</u> |
| Total | 16,660 |

* Includes inflation at 4.00%, plus merit and longevity increases. See Exhibit IV for these increases.

SECTION 4: Reporting Information for the Contra Costa County Employees' Retirement Association

EXHIBIT IV

Actuarial Assumptions and Actuarial Cost Method

Post – Retirement Mortality Rates:

Healthy:

For General Members: 1994 Group Annuity Mortality Table set forward one year.

For Safety Members: 1994 Group Annuity Mortality Table set forward two years.

Disabled:

For General members: 1981 Disability Mortality Table (General) set back three years.

For Safety members: 1994 Group Annuity Mortality Table set forward two years.

Employee Contribution Rate:

For General members: 1994 Group Annuity Mortality Table set forward one year weighted 30% male and 70% female.

For Safety members: 1994 Group Annuity Mortality Table set forward two years weighted 85% male and 15% female.

SECTION 4: Reporting Information for the Contra Costa County Employees' Retirement Association

Termination Rates Before Retirement:

| Age | Rate (%) | | | |
|-----|-----------|--------|--------|--------|
| | Mortality | | | |
| | General | | Safety | |
| | Male | Female | Male | Female |
| 25 | 0.07 | 0.03 | 0.07 | 0.03 |
| 30 | 0.08 | 0.04 | 0.08 | 0.04 |
| 35 | 0.09 | 0.05 | 0.09 | 0.06 |
| 40 | 0.12 | 0.08 | 0.13 | 0.08 |
| 45 | 0.17 | 0.10 | 0.19 | 0.11 |
| 50 | 0.29 | 0.16 | 0.32 | 0.17 |
| 55 | 0.49 | 0.26 | 0.56 | 0.29 |
| 60 | 0.90 | 0.51 | 1.01 | 0.58 |
| 65 | 1.62 | 0.97 | 1.80 | 1.08 |

All pre-retirement deaths are assumed to be non-service connected.

SECTION 4: Reporting Information for the Contra Costa County Employees' Retirement Association

Termination Rates Before Retirement (continued):

| Age | Rate (%) | | |
|-----|-------------------------------|-------------------------------------|-----------------------|
| | Disability | | |
| | General Tier 1 ⁽¹⁾ | General Tier 2 and 3 ⁽²⁾ | Safety ⁽³⁾ |
| 20 | 0.04 | 0.00 | 0.06 |
| 25 | 0.11 | 0.02 | 0.16 |
| 30 | 0.24 | 0.04 | 0.44 |
| 35 | 0.36 | 0.08 | 0.84 |
| 40 | 0.52 | 0.11 | 1.12 |
| 45 | 0.66 | 0.17 | 1.56 |
| 50 | 0.79 | 0.34 | 2.22 |
| 55 | 0.94 | 0.56 | 2.50 |
| 60 | 1.15 | 0.80 | 0.00 |

⁽¹⁾ 70% of General Tier 1 disabilities are assumed to be duty disabilities. The other 30% are assumed to be ordinary disabilities.

⁽²⁾ 25% of General Tier 2 and 3 disabilities are assumed to be duty disabilities. The other 75% are assumed to be ordinary disabilities.

⁽³⁾ 100% of Safety disabilities are assumed to be duty disabilities.

SECTION 4: Reporting Information for the Contra Costa County Employees' Retirement Association

Termination Rates Before Retirement (continued):

| Rate (%) | | |
|------------------------------------|---------|--------|
| Withdrawal (< 5 Years of Service) | | |
| Years of Service | General | Safety |
| 0 | 13.00 | 9.00 |
| 1 | 7.00 | 6.00 |
| 2 | 6.00 | 5.00 |
| 3 | 5.00 | 4.00 |
| 4 | 4.00 | 3.00 |
| Withdrawal (5+ Years of Service) * | | |
| Age | General | Safety |
| 20 | 4.00 | 3.00 |
| 25 | 4.00 | 3.00 |
| 30 | 4.00 | 2.78 |
| 35 | 4.00 | 2.00 |
| 40 | 3.84 | 1.46 |
| 45 | 3.21 | 0.95 |
| 50 | 1.52 | 0.00 |
| 55 | 0.33 | 0.00 |
| 60 | 0.00 | 0.00 |

* The member is assumed to receive the greater of the member's contribution balance or a deferred retirement benefit. No withdrawal is assumed after a member is eligible for retirement.

SECTION 4: Reporting Information for the Contra Costa County Employees' Retirement Association

Retirement Rates (Enhanced):

For those members covered under the enhanced benefit formulas the following rates apply:

| Age | Rate (%) | | |
|-----|----------|--------|--------|
| | Tier 1 | Tier 3 | Safety |
| 50 | 3.00 | 3.00 | 30.00 |
| 51 | 3.00 | 3.00 | 25.00 |
| 52 | 5.00 | 5.00 | 25.00 |
| 53 | 10.00 | 5.00 | 25.00 |
| 54 | 15.00 | 10.00 | 30.00 |
| 55 | 20.00 | 10.00 | 45.00 |
| 56 | 20.00 | 10.00 | 45.00 |
| 57 | 25.00 | 10.00 | 50.00 |
| 58 | 25.00 | 10.00 | 50.00 |
| 59 | 25.00 | 10.00 | 50.00 |
| 60 | 25.00 | 15.00 | 100.00 |
| 61 | 30.00 | 15.00 | 100.00 |
| 62 | 30.00 | 25.00 | 100.00 |
| 63 | 30.00 | 25.00 | 100.00 |
| 64 | 30.00 | 30.00 | 100.00 |
| 65 | 35.00 | 35.00 | 100.00 |
| 66 | 35.00 | 35.00 | 100.00 |
| 67 | 35.00 | 35.00 | 100.00 |
| 68 | 35.00 | 35.00 | 100.00 |
| 69 | 35.00 | 35.00 | 100.00 |
| 70 | 100.00 | 100.00 | 100.00 |

SECTION 4: Reporting Information for the Contra Costa County Employees' Retirement Association

Retirement Rates (Non-enhanced):

For those members not covered under the enhanced benefit formulas the following rates apply:

| Age | Rate (%) | | | |
|-----|----------|--------|--------|--------|
| | Tier 1 | Tier 2 | Tier 3 | Safety |
| 50 | 3.00 | 3.00 | 2.00 | 1.00 |
| 51 | 3.00 | 3.00 | 2.00 | 1.00 |
| 52 | 3.00 | 3.00 | 2.00 | 1.00 |
| 53 | 3.00 | 3.00 | 2.00 | 1.00 |
| 54 | 3.00 | 3.00 | 2.00 | 1.00 |
| 55 | 10.00 | 5.00 | 2.00 | 2.00 |
| 56 | 10.00 | 5.00 | 4.00 | 2.00 |
| 57 | 10.00 | 5.00 | 4.00 | 3.00 |
| 58 | 10.00 | 5.00 | 4.00 | 4.00 |
| 59 | 10.00 | 5.00 | 5.00 | 20.00 |
| 60 | 25.00 | 15.00 | 5.00 | 17.00 |
| 61 | 15.00 | 15.00 | 5.00 | 17.00 |
| 62 | 40.00 | 15.00 | 15.00 | 18.00 |
| 63 | 25.00 | 10.00 | 10.00 | 20.00 |
| 64 | 30.00 | 25.00 | 20.00 | 100.00 |
| 65 | 40.00 | 25.00 | 20.00 | 100.00 |
| 66 | 35.00 | 25.00 | 20.00 | 100.00 |
| 67 | 35.00 | 25.00 | 20.00 | 100.00 |
| 68 | 35.00 | 40.00 | 35.00 | 100.00 |
| 69 | 35.00 | 40.00 | 50.00 | 100.00 |
| 70 | 100.00 | 100.00 | 100.00 | 100.00 |

SECTION 4: Reporting Information for the Contra Costa County Employees' Retirement Association

**Retirement Age and Benefit for
Deferred Vested Members:**

For current deferred vested members, we make the following retirement assumption:

General Age: 58
Safety Age: 55

We assume that 50% of future deferred vested members are reciprocal. For reciprocals, we assume 6.00% compensation increases per annum.

Future Benefit Accruals:

1.0 year of service per year for the full-time employees. Continuation of current partial service accrual for part-time employees.

Unknown Data for Members:

Same as those exhibited by members with similar known characteristics. If not specified, members are assumed to be male.

**Inclusion of Deferred Vested
Members:**

All deferred vested members are included in the valuation.

Percent Married:

80% of male members; 55% of female members.

Age of Spouse:

Female (or male) spouses are 3 years younger (or older) than their spouses.

**Conversion of Prior
Tier 2 Service:**

100% of all eligible Tier 2 members will elect to convert to (non-enhanced) Tier 3 after five years of service.

**Tier 3 Members Converting
Prior Tier 2 Service:**

10% of all eligible Tier 3 members will convert their prior Tier 2 service to Tier 3 service.

**Offsets by Other Plans of the
Employer for Disability Benefits:**

The Plan requires members who retire because of disability from Tier 2 and Tier 3 to offset the Plan's disability benefits with other Plans of the employer. We have not assumed any offsets in this valuation.

SECTION 4: Reporting Information for the Contra Costa County Employees' Retirement Association

Terminal Pay Assumptions:

The following assumptions for terminal pay as a percentage of final average pay are used:

| | |
|-----------------|--------|
| General Tier 1: | 11.50% |
| General Tier 2: | 3.25% |
| General Tier 3 | 8.50% |
| Safety: | 11.50% |

For determining the cost of the basic benefit (i.e. non-COLA component), the cost of this pay element is currently recognized in the valuation as an employer only cost and does not affect member contribution rates.

Service From Unused Sick Leave Conversion:

The following assumptions for service converted from unused sick leave as a percentage of service at retirement are used:

Service Retirements:

| | |
|----------|-------|
| General: | 1.00% |
| Safety: | 2.00% |

Disability Retirements:

| | |
|----------|-------|
| General: | 0.00% |
| Safety: | 1.00% |

Pursuant to Section 31641.01, the cost of this benefit will be charged only to employers and will not affect member contribution rates.

Net Investment Return:

7.90%

Employee Contribution Crediting Rate:

7.90%

Consumer Price Index:

Increase of 4.00% per year; retiree COLA increases due to CPI subject to a 3.0% maximum change per year except for Tier 3 disability benefits and Tier 2 benefits which are subject to a 4.0% (valued as 3.75% increase) maximum change per year.

SECTION 4: Reporting Information for the Contra Costa County Employees' Retirement Association

Salary Increases:

| Annual Rate of Compensation Increase | | |
|--|---------|--------|
| Inflation: 4.00%, Plus the following Merit and Longevity | | |
| Age | General | Safety |
| 20 | 11.80% | 9.20% |
| 25 | 6.40% | 7.60% |
| 30 | 4.70% | 5.00% |
| 35 | 3.50% | 3.00% |
| 40 | 2.80% | 2.20% |
| 45 | 2.10% | 1.80% |
| 50 | 1.80% | 1.30% |
| 55 | 1.50% | 1.00% |
| 60 | 1.40% | 0.00% |

There are assumed to be no "across the board" salary increases (other than inflation).

Actuarial Value of Assets:

Market value of assets less unrecognized returns in each of the last nine semi-annual accounting periods. Unrecognized return is equal to the difference between the actual market return and the expected return on the market value, and is recognized semi-annually over a five-year period. The Actuarial Value of Assets is reduced by the value of the non-valuation reserves and designations.

Actuarial Cost Method:

Entry Age Normal Actuarial Cost Method. Entry Age is the age at the time the participant would have commenced participation if the plan had always been in existence. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by salaries, with Normal Cost determined as if the current benefit accrual rate had always been in effect. The current amortization period is 19 years as of December 31, 2003.

Changes in Assumptions:

Based on the July 6, 2004 Actuarial Experience Study and the February 17, 2004 Review of Economic Actuarial Assumptions, many actuarial assumptions were changed. Please refer to those reports for those changes.

SECTION 4: Reporting Information for the Contra Costa County Employees' Retirement Association

EXHIBIT V

Summary of Plan Provisions

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Membership Eligibility:

| | |
|-----------------------|---|
| <i>General Tier 1</i> | All General members hired before July 1, 1980 and electing not to transfer to Tier 2 Plan. General members who are hired after July 1, 1980 and work for specific employers are placed in Tier 1. |
| <i>General Tier 2</i> | All General members hired on or after August 1, 1980 and all General members hired before July 1, 1980 electing to transfer to the Tier 2 Plan. Effective October 1, 2002, for the County, Tier 2 will be eliminated and all County employees (excluding CNA employees) in Tier 2 will be placed in Tier 3. |
| <i>General Tier 3</i> | Tier 2 members can elect Tier 3 coverage (for future service) effective on the later of: October 1, 1998 or the day after achieving 5 years of service. All County General members (excluding CNA employees) hired on or after October 1, 2002 will be placed in Tier 3. |
| <i>Safety</i> | All Safety members. |

**Final Compensation for
Benefit Determination:**

| | |
|---|--|
| <i>General Tier 1, Tier 3, and Safety</i> | Highest consecutive twelve months of compensation earnable. (FAS1) |
| <i>General Tier 2</i> | Highest consecutive thirty-six months of compensation earnable. (FAS3) |

Social Security Primary Insurance Amount:

| | |
|-----------------------|---|
| <i>General Tier 2</i> | Estimated Social Security award at age 62 assuming level future earnings. (PIA) |
|-----------------------|---|

SECTION 4: Reporting Information for the Contra Costa County Employees' Retirement Association

Service:

| | |
|-----------------------------|---|
| <i>General Tier 1 and 3</i> | Years of service. (Yrs) |
| <i>General Tier 2</i> | Years of service up to a maximum of 30 years. (Yrs30) |

Service Retirement

Eligibility:

| | |
|----------------|--|
| <i>General</i> | Age 50 with 10 years of service, or age 70 regardless of service, or after 30 years of service, regardless of age. |
| <i>Safety</i> | Age 50 with 10 years of service, or age 70 regardless of service, or after 20 years of service, regardless of age. |

Benefit Formula:

General Tier 1 and Tier 3 (Non-enhanced)(§31676.11)

| Retirement Age | Benefit Formula |
|----------------|--|
| 50 | $(1.24\% \times \text{FAS1} - 1/3 \times 1.24\% \times \$350 \times 12) \times \text{Yrs}$ |
| 55 | $(1.67\% \times \text{FAS1} - 1/3 \times 1.67\% \times \$350 \times 12) \times \text{Yrs}$ |
| 60 | $(2.18\% \times \text{FAS1} - 1/3 \times 2.18\% \times \$350 \times 12) \times \text{Yrs}$ |
| 62 | $(2.35\% \times \text{FAS1} - 1/3 \times 2.35\% \times \$350 \times 12) \times \text{Yrs}$ |
| 65 | $(2.61\% \times \text{FAS1} - 1/3 \times 2.61\% \times \$350 \times 12) \times \text{Yrs}$ |

Maximum Benefit 100% of FAS1

General Tier 2(§31752)

| | |
|----|--|
| 50 | $(0.83\% \times \text{FAS}3 \times \text{Yrs} - 0.57\% \times \text{Yrs}30 \times \text{PIA})$ |
| 55 | $(1.13\% \times \text{FAS}3 \times \text{Yrs} - 0.87\% \times \text{Yrs}30 \times \text{PIA})$ |
| 60 | $(1.43\% \times \text{FAS}3 \times \text{Yrs} - 1.37\% \times \text{Yrs}30 \times \text{PIA})$ |
| 62 | $(1.55\% \times \text{FAS}3 \times \text{Yrs} - 1.67\% \times \text{Yrs}30 \times \text{PIA})$ |
| 65 | $(1.73\% \times \text{FAS}3 \times \text{Yrs} - 1.67\% \times \text{Yrs}30 \times \text{PIA})$ |

SECTION 4: Reporting Information for the Contra Costa County Employees' Retirement Association

Benefit Formula:

| | | |
|--------------------------------------|----|------------------|
| <i>Safety (Non-enhanced)(§31664)</i> | 50 | (2.00%xFAS1xYrs) |
| | 55 | (2.62%xFAS1xYrs) |
| | 60 | (2.62%xFAS1xYrs) |

Maximum Benefit 100% of FAS1

| <i>General Tier 1 and Tier 3 (Enhanced) (§31676.16)</i> | Retirement Age | Benefit Formula |
|---|----------------|---------------------------------------|
| | 50 | (1.43%xFAS1 – 1/3x1.43%x\$350x12)xYrs |
| | 55 | (2.00%xFAS1 – 1/3x2.00%x\$350x12)xYrs |
| | 60 | (2.26%xFAS1 – 1/3x2.26%x\$350x12)xYrs |
| | 62 | (2.37%xFAS1 – 1/3x2.37%x\$350x12)xYrs |
| | 65 | (2.42%xFAS1 – 1/3x2.42%x\$350x12)xYrs |

Maximum Benefit 100% of FAS1

| | | |
|------------------------------------|----|------------------|
| <i>Safety (Enhanced)(§31664.1)</i> | 50 | (3.00%xFAS1xYrs) |
| | 55 | (3.00%xFAS1xYrs) |
| | 60 | (3.00%xFAS1xYrs) |

Maximum Benefit 100% of FAS1

Maximum Benefit: 100% of Highest Average Compensation (§31664.1, §31676.16).

SECTION 4: Reporting Information for the Contra Costa County Employees' Retirement Association

Ordinary Disability:

General Tier 1

Eligibility Five years of service (§31720).
Benefit Formula 1.5% per year of service. If the benefit does not exceed one-third of Final Compensation, the service is projected to 65, but total benefit cannot be more than one-third of Final Compensation (§31727).

General Tier 2 and General Tier 3

Eligibility Ten years of service and definition of disability is more strict than Tier 1 Plan (§31720.1).
Benefit Formula 40% of Final Compensation plus 10% of Final Compensation used in the benefit determination for each minor child (maximum of three) (§31727.01).
Offset Disability benefits are offset by other plans of the employer except Workers Compensation and Social Security.

Safety

Eligibility Five years of service (§31720).
Benefit Formula 1.8% per year of service. If the benefit does not exceed one-third of Final Compensation, the service is projected to 55, but total benefit cannot be more than one-third of Final Compensation (§31727.2).

Line-of-Duty Disability:

General Tier 1 and Safety

Eligibility No age or service requirements (§31720).
Benefit Formula 50% of the Final Compensation or Service Retirement benefit, if larger (§31727.4).

General Tier 2 and General Tier 3

Eligibility No age or service requirements (§31720).
Benefit Formula 40% of Final Compensation plus 10% of Final Compensation for each minor child (maximum of three) (§31727.01).
Offset Disability benefits are offset by other plans of the Employer except Workers Compensation and Social Security.

SECTION 4: Reporting Information for the Contra Costa County Employees' Retirement Association

Pre-Retirement Death:

General Tier 1 and Tier 3, and Safety

Eligibility - A None.

Benefit - A Refund of employee contributions with interest plus one month's compensation for each year of service to a maximum of six month's compensation (§31781); 50% of Final Compensation payable to spouse if Line of Duty death (§31787).

OR

Eligibility - B Five years of service.

Benefit - B Option 2 (100% continuation) of Ordinary Disability benefit payable to designated beneficiary.

Death in line of duty 50% of Final compensation.

General Tier 2

Eligibility - A None.

Benefit - A Refund of employee contributions with interest plus \$2,000 lump sum benefit offset by any Social Security payment. (§31781.01); If a Line of Duty death then 60% of Service or Disability Retirement Benefit (minimum benefit is 24% of Final Compensation) plus, for each minor child, 10% of the allowance otherwise paid to the member. Minimum family benefit is 60% of the member's allowance. Maximum family benefit is 100% of member's allowance.

OR

Eligibility - B Ten years of service.

Benefit - B Option 2 (100% continuation) of Ordinary Disability benefit payable to designated beneficiary.

SECTION 4: Reporting Information for the Contra Costa County Employees' Retirement Association

Death After Retirement:

General Tier 1 and Tier 3, and Safety

Service or

Ordinary Disability Retirement

60% of member's unmodified allowance continued to eligible spouse. An eligible spouse is a surviving spouse who was married to the member one year prior to member's retirement or at least two years prior to the date of death and has attained age 55 on or prior to the date of death (§31760.2).
\$5,000 lump sum benefit payable to member's beneficiary (§31789.12).

Line-of-Duty Disability

100% of members allowance continued to eligible spouse (§31786).

General Tier 2

Service or

Disability Retirement

60% of member's unmodified allowance continued to eligible spouse plus 10% of allowance to each minor child. Minimum benefit is 60% of allowance. Maximum benefit is 100% of allowance. \$7,000 lump sum benefit less any Social Security Lump sum payment payable to member's beneficiary.

Withdrawal Benefits:

Less than Five Years of Service

Refund of accumulated employee contributions with interest or earned benefit at age 70 (§31628).

Five or More Years of Service

If contributions left on deposit, entitled to earned benefits commencing at any time after eligible to retire (§31700).

Post-retirement

Cost-of-Living Benefits:

*General Tier 1 and Tier 3,
and Safety*

Future changes based on Consumer Price Index to a maximum of 3% per year, excess "banked." Tier 3 disability benefits have a maximum of 4% per year.

General Tier 2

Future changes based on Consumer Price Index to a maximum of 4% per year, excess "banked."

County Contributions:

Determined by the Entry Age Normal Cost method. The total Unfunded Actuarial Accrued Liability is being funded as a level percent of payroll over the nineteen-year period as of December 31, 2003.

SECTION 4: Reporting Information for the Contra Costa County Employees' Retirement Association

| | |
|--|--|
| Member Contributions: | Please refer to Appendix A for the specific rates. |
| General Tier 1 and Tier 3 (Non-enhanced) | |
| <i>Basic</i> | Provide for one-half of the \$31676.11 benefit at age 55. |
| <i>Cost-of-Living</i> | Provide for one-half of future Cost-of-Living costs. |
| General Tier 2 | |
| <i>Basic</i> | 40% of the full \$31676.11 employee contribution rate. |
| <i>Cost-of-Living</i> | Provide for one-half of future Cost-of-Living costs. |
| Safety (Non-enhanced) | |
| <i>Basic</i> | Provide for one-half of the \$31664 benefit at age 50. |
| <i>Cost-of-Living</i> | Provide for one-half of future Cost-of-Living costs. |
| General Tier 1 and Tier 3 (Enhanced) | |
| <i>Basic</i> | Provide for an average annuity at age 60 equal to 1/120 of FAS1. |
| <i>Cost-of-Living</i> | Provide for one-half of future Cost-of-Living costs. |
| Safety (Enhanced) | |
| <i>Basic</i> | Provide for an average annuity at age 50 equal to 1/100 of FAS1. |
| <i>Cost-of-Living</i> | Provide for one-half of future Cost-of-Living costs. |

Other Information: Transfers from the Tier 1 Plan to the Tier 2 Plan were made on an individual voluntary irrevocable basis. Credit is given under the Tier 2 Plan for future service only. The Cost-of-Living maximum is 4% only for the credit under the Tier 2 Plan. Transferred Tier 2 Plan members keep the five-year requirement for nonservice-connected disability. Those who were members before April 1, 1973 and all safety under the enhanced benefit formula will be exempt from paying member contributions after 30 years of service.

NOTE: The summary of major plan provisions is designed to outline principle plan benefits as interpreted for purposes of the actuarial valuation. If the Association should find the plan summary not in accordance with the actual provisions, the Association should alert the actuary so they can both be sure the proper provisions are valued.

SECTION 4: Reporting Information for the Contra Costa County Employees' Retirement Association

**Appendix A
Member Contribution Rates**

General Tier 1 (Non-enhanced) Members' Contribution Rates for Members not receiving Benefits under 2% at 55 from the December 31, 2003 Actuarial Valuation (Expressed as a Percentage of Monthly Payroll)

Calculated Under Recommended Assumptions

| Entry Age | Basic | | COLA | | Total | |
|-----------|-------------|------------|-------------|------------|-------------|------------|
| | First \$350 | Over \$350 | First \$350 | Over \$350 | First \$350 | Over \$350 |
| 15 | 5.17% | 7.76% | 2.86% | 4.29% | 8.03% | 12.05% |
| 16 | 5.12% | 7.68% | 2.83% | 4.24% | 7.95% | 11.92% |
| 17 | 5.07% | 7.60% | 2.80% | 4.20% | 7.87% | 11.80% |
| 18 | 5.02% | 7.53% | 2.77% | 4.16% | 7.79% | 11.69% |
| 19 | 4.98% | 7.47% | 2.75% | 4.13% | 7.73% | 11.60% |
| 20 | 4.95% | 7.42% | 2.73% | 4.10% | 7.68% | 11.52% |
| 21 | 4.92% | 7.38% | 2.72% | 4.08% | 7.64% | 11.46% |
| 22 | 4.89% | 7.34% | 2.71% | 4.06% | 7.60% | 11.40% |
| 23 | 4.88% | 7.32% | 2.70% | 4.05% | 7.58% | 11.37% |
| 24 | 4.87% | 7.31% | 2.69% | 4.04% | 7.56% | 11.35% |
| 25 | 4.87% | 7.30% | 2.69% | 4.03% | 7.56% | 11.33% |
| 26 | 4.87% | 7.30% | 2.69% | 4.03% | 7.56% | 11.33% |
| 27 | 4.87% | 7.30% | 2.69% | 4.03% | 7.56% | 11.33% |
| 28 | 4.87% | 7.31% | 2.69% | 4.04% | 7.56% | 11.35% |
| 29 | 4.88% | 7.32% | 2.70% | 4.05% | 7.58% | 11.37% |
| 30 | 4.89% | 7.34% | 2.71% | 4.06% | 7.60% | 11.40% |
| 31 | 4.91% | 7.36% | 2.71% | 4.07% | 7.62% | 11.43% |
| 32 | 4.93% | 7.39% | 2.72% | 4.08% | 7.65% | 11.47% |
| 33 | 4.95% | 7.42% | 2.73% | 4.10% | 7.68% | 11.52% |
| 34 | 4.97% | 7.46% | 2.75% | 4.12% | 7.72% | 11.58% |
| 35 | 5.00% | 7.50% | 2.76% | 4.14% | 7.76% | 11.64% |
| 36 | 5.03% | 7.54% | 2.78% | 4.17% | 7.81% | 11.71% |
| 37 | 5.06% | 7.59% | 2.79% | 4.19% | 7.85% | 11.78% |
| 38 | 5.09% | 7.64% | 2.81% | 4.22% | 7.90% | 11.86% |

SECTION 4: Reporting Information for the Contra Costa County Employees' Retirement Association

General Tier 1 (Non-enhanced) Members' Contribution Rates for Members not receiving Benefits under 2% at 55 from the December 31, 2003 Actuarial Valuation (Expressed as a Percentage of Monthly Payroll)

Calculated Under Recommended Assumptions

| Entry Age | Basic | | COLA | | Total | |
|---------------|--|------------|-------------|------------|-------------|------------|
| | First \$350 | Over \$350 | First \$350 | Over \$350 | First \$350 | Over \$350 |
| 39 | 5.13% | 7.70% | 2.84% | 4.26% | 7.97% | 11.96% |
| 40 | 5.17% | 7.75% | 2.85% | 4.28% | 8.02% | 12.03% |
| 41 | 5.21% | 7.81% | 2.88% | 4.32% | 8.09% | 12.13% |
| 42 | 5.25% | 7.87% | 2.90% | 4.35% | 8.15% | 12.22% |
| 43 | 5.29% | 7.94% | 2.93% | 4.39% | 8.22% | 12.33% |
| 44 | 5.35% | 8.02% | 2.95% | 4.43% | 8.30% | 12.45% |
| 45 | 5.39% | 8.08% | 2.98% | 4.47% | 8.37% | 12.55% |
| 46 | 5.44% | 8.16% | 3.01% | 4.51% | 8.45% | 12.67% |
| 47 | 5.49% | 8.23% | 3.03% | 4.55% | 8.52% | 12.78% |
| 48 | 5.55% | 8.32% | 3.07% | 4.60% | 8.62% | 12.92% |
| 49 | 5.59% | 8.39% | 3.09% | 4.64% | 8.68% | 13.03% |
| 50 | 5.65% | 8.47% | 3.12% | 4.68% | 8.77% | 13.15% |
| 51 | 5.72% | 8.58% | 3.16% | 4.74% | 8.88% | 13.32% |
| 52 | 5.78% | 8.67% | 3.19% | 4.79% | 8.97% | 13.46% |
| 53 | 5.83% | 8.74% | 3.22% | 4.83% | 9.05% | 13.57% |
| 54 | 5.85% | 8.77% | 3.23% | 4.85% | 9.08% | 13.62% |
| 55 | 5.85% | 8.77% | 3.23% | 4.85% | 9.08% | 13.62% |
| 56 | 5.85% | 8.77% | 3.23% | 4.85% | 9.08% | 13.62% |
| 57 | 5.85% | 8.77% | 3.23% | 4.85% | 9.08% | 13.62% |
| 58 | 5.85% | 8.77% | 3.23% | 4.85% | 9.08% | 13.62% |
| 59 | 5.85% | 8.77% | 3.23% | 4.85% | 9.08% | 13.62% |
| 60 | 5.85% | 8.77% | 3.23% | 4.85% | 9.08% | 13.62% |
| Interest: | 7.90% | | | | | |
| Inflation: | 4.00% | | | | | |
| COLA Loading: | 55.26% | | | | | |
| Mortality: | GAM 1994 (30% Male and 70% Female, with ages set forward one year) | | | | | |

SECTION 4: Reporting Information for the Contra Costa County Employees' Retirement Association

General Tier 1 (Enhanced) Members' Contribution Rates for Members receiving Benefits under 2% at 55 from the December 31, 2003 Actuarial Valuation (Expressed as a Percentage of Monthly Payroll)

Calculated Under Recommended Assumptions

| Entry Age | Basic | | COLA | | Total | |
|-----------|-------------|------------|-------------|------------|-------------|------------|
| | First \$350 | Over \$350 | First \$350 | Over \$350 | First \$350 | Over \$350 |
| 15 | 4.39% | 6.59% | 2.65% | 3.97% | 7.04% | 10.56% |
| 16 | 4.35% | 6.53% | 2.63% | 3.94% | 6.98% | 10.47% |
| 17 | 4.31% | 6.47% | 2.60% | 3.90% | 6.91% | 10.37% |
| 18 | 4.28% | 6.42% | 2.58% | 3.87% | 6.86% | 10.29% |
| 19 | 4.25% | 6.38% | 2.57% | 3.85% | 6.82% | 10.23% |
| 20 | 4.23% | 6.35% | 2.55% | 3.83% | 6.78% | 10.18% |
| 21 | 4.21% | 6.32% | 2.54% | 3.81% | 6.75% | 10.13% |
| 22 | 4.20% | 6.30% | 2.53% | 3.80% | 6.73% | 10.10% |
| 23 | 4.19% | 6.29% | 2.53% | 3.79% | 6.72% | 10.08% |
| 24 | 4.19% | 6.28% | 2.53% | 3.79% | 6.72% | 10.07% |
| 25 | 4.19% | 6.28% | 2.53% | 3.79% | 6.72% | 10.07% |
| 26 | 4.19% | 6.28% | 2.53% | 3.79% | 6.72% | 10.07% |
| 27 | 4.19% | 6.29% | 2.53% | 3.79% | 6.72% | 10.08% |
| 28 | 4.21% | 6.31% | 2.53% | 3.80% | 6.74% | 10.11% |
| 29 | 4.21% | 6.32% | 2.54% | 3.81% | 6.75% | 10.13% |
| 30 | 4.23% | 6.34% | 2.55% | 3.82% | 6.78% | 10.16% |
| 31 | 4.25% | 6.37% | 2.56% | 3.84% | 6.81% | 10.21% |
| 32 | 4.27% | 6.40% | 2.57% | 3.86% | 6.84% | 10.26% |
| 33 | 4.29% | 6.43% | 2.59% | 3.88% | 6.88% | 10.31% |
| 34 | 4.31% | 6.47% | 2.60% | 3.90% | 6.91% | 10.37% |
| 35 | 4.34% | 6.51% | 2.61% | 3.92% | 6.95% | 10.43% |
| 36 | 4.37% | 6.55% | 2.63% | 3.95% | 7.00% | 10.50% |
| 37 | 4.40% | 6.60% | 2.65% | 3.98% | 7.05% | 10.58% |
| 38 | 4.43% | 6.65% | 2.67% | 4.01% | 7.10% | 10.66% |
| 39 | 4.47% | 6.70% | 2.69% | 4.04% | 7.16% | 10.74% |
| 40 | 4.50% | 6.75% | 2.71% | 4.07% | 7.21% | 10.82% |
| 41 | 4.54% | 6.81% | 2.74% | 4.11% | 7.28% | 10.92% |

SECTION 4: Reporting Information for the Contra Costa County Employees' Retirement Association

General Tier 1 (Enhanced) Members' Contribution Rates for Members receiving Benefits under 2% at 55 from the December 31, 2003 Actuarial Valuation (Expressed as a Percentage of Monthly Payroll)

Calculated Under Recommended Assumptions

| Entry Age | Basic | | COLA | | Total | |
|-----------|-------------|------------|-------------|------------|-------------|------------|
| | First \$350 | Over \$350 | First \$350 | Over \$350 | First \$350 | Over \$350 |
| 42 | 4.58% | 6.87% | 2.76% | 4.14% | 7.34% | 11.01% |
| 43 | 4.63% | 6.94% | 2.79% | 4.18% | 7.42% | 11.12% |
| 44 | 4.67% | 7.00% | 2.81% | 4.22% | 7.48% | 11.22% |
| 45 | 4.71% | 7.07% | 2.84% | 4.26% | 7.55% | 11.33% |
| 46 | 4.76% | 7.14% | 2.87% | 4.30% | 7.63% | 11.44% |
| 47 | 4.81% | 7.21% | 2.90% | 4.35% | 7.71% | 11.56% |
| 48 | 4.86% | 7.29% | 2.93% | 4.40% | 7.79% | 11.69% |
| 49 | 4.91% | 7.36% | 2.96% | 4.44% | 7.87% | 11.80% |
| 50 | 4.96% | 7.44% | 2.99% | 4.49% | 7.95% | 11.93% |
| 51 | 5.02% | 7.53% | 3.03% | 4.54% | 8.05% | 12.07% |
| 52 | 5.07% | 7.61% | 3.06% | 4.59% | 8.13% | 12.20% |
| 53 | 5.13% | 7.70% | 3.09% | 4.64% | 8.22% | 12.34% |
| 54 | 5.19% | 7.79% | 3.13% | 4.70% | 8.32% | 12.49% |
| 55 | 5.24% | 7.86% | 3.16% | 4.74% | 8.40% | 12.60% |
| 56 | 5.29% | 7.94% | 3.19% | 4.79% | 8.48% | 12.73% |
| 57 | 5.36% | 8.04% | 3.23% | 4.85% | 8.59% | 12.89% |
| 58 | 5.44% | 8.16% | 3.28% | 4.92% | 8.72% | 13.08% |
| 59 | 5.45% | 8.18% | 3.29% | 4.93% | 8.74% | 13.11% |
| 60 | 5.45% | 8.18% | 3.29% | 4.93% | 8.74% | 13.11% |

Interest: 7.90%
 Inflation: 4.00%
 COLA Loading: 60.29%
 Mortality: GAM 1994 (30% Male and 70% Female, with ages set forward one year)

SECTION 4: Reporting Information for the Contra Costa County Employees' Retirement Association

General Tier 2 Members' Contribution Rates for Members not receiving Benefits under 2% at 55 from the December 31, 2003 Actuarial Valuation (Expressed as a Percentage of Monthly Payroll)

Calculated Under Recommended Assumptions

| Entry Age | Basic | COLA | Total |
|------------------|--------------|-------------|--------------|
| 15 | 2.94% | 1.62% | 4.56% |
| 16 | 2.91% | 1.61% | 4.52% |
| 17 | 2.88% | 1.59% | 4.47% |
| 18 | 2.85% | 1.57% | 4.42% |
| 19 | 2.83% | 1.56% | 4.39% |
| 20 | 2.81% | 1.55% | 4.36% |
| 21 | 2.79% | 1.54% | 4.33% |
| 22 | 2.78% | 1.54% | 4.32% |
| 23 | 2.77% | 1.53% | 4.30% |
| 24 | 2.77% | 1.53% | 4.30% |
| 25 | 2.76% | 1.53% | 4.29% |
| 26 | 2.76% | 1.53% | 4.29% |
| 27 | 2.77% | 1.53% | 4.30% |
| 28 | 2.77% | 1.53% | 4.30% |
| 29 | 2.77% | 1.53% | 4.30% |
| 30 | 2.78% | 1.54% | 4.32% |
| 31 | 2.79% | 1.54% | 4.33% |
| 32 | 2.80% | 1.55% | 4.35% |
| 33 | 2.81% | 1.55% | 4.36% |
| 34 | 2.82% | 1.56% | 4.38% |
| 35 | 2.84% | 1.57% | 4.41% |
| 36 | 2.86% | 1.58% | 4.44% |
| 37 | 2.87% | 1.59% | 4.46% |
| 38 | 2.89% | 1.60% | 4.49% |
| 39 | 2.91% | 1.61% | 4.52% |
| 40 | 2.93% | 1.62% | 4.55% |
| 41 | 2.96% | 1.64% | 4.60% |
| 42 | 2.99% | 1.65% | 4.64% |
| 43 | 3.01% | 1.66% | 4.67% |
| 44 | 3.04% | 1.68% | 4.72% |

SECTION 4: Reporting Information for the Contra Costa County Employees' Retirement Association

General Tier 2 Members' Contribution Rates for Members not receiving Benefits under 2% at 55 from the December 31, 2003 Actuarial Valuation (Expressed as a Percentage of Monthly Payroll)

Calculated Under Recommended Assumptions

| Entry Age | Basic | COLA | Total |
|------------------|--------------|-------------|--------------|
| 45 | 3.06% | 1.69% | 4.75% |
| 46 | 3.09% | 1.71% | 4.80% |
| 47 | 3.12% | 1.72% | 4.84% |
| 48 | 3.14% | 1.74% | 4.88% |
| 49 | 3.18% | 1.76% | 4.94% |
| 50 | 3.21% | 1.77% | 4.98% |
| 51 | 3.25% | 1.80% | 5.05% |
| 52 | 3.30% | 1.82% | 5.12% |
| 53 | 3.44% | 1.90% | 5.34% |
| 54 | 3.51% | 1.94% | 5.45% |
| 55 | 3.51% | 1.94% | 5.45% |
| 56 | 3.51% | 1.94% | 5.45% |
| 57 | 3.51% | 1.94% | 5.45% |
| 58 | 3.51% | 1.94% | 5.45% |
| 59 | 3.51% | 1.94% | 5.45% |
| 60 | 3.51% | 1.94% | 5.45% |

Interest: 7.90%
 Inflation: 4.00%
 COLA Loading: 55.26%
 Mortality: GAM 1994 (30% Male and 70% Female, with ages set forward one year)

SECTION 4: Reporting Information for the Contra Costa County Employees' Retirement Association

General Tier 3 (Non-enhanced) Members' Contribution Rates for Members not receiving Benefits under 2% at 55 from the December 31, 2003 Actuarial Valuation (Expressed as a Percentage of Monthly Payroll)

Calculated Under Recommended Assumptions

| Entry Age | Basic | | COLA | | Total | |
|-----------|-------------|------------|-------------|------------|-------------|------------|
| | First \$350 | Over \$350 | First \$350 | Over \$350 | First \$350 | Over \$350 |
| 15 | 5.17% | 7.76% | 1.94% | 2.91% | 7.11% | 10.67% |
| 16 | 5.12% | 7.68% | 1.92% | 2.88% | 7.04% | 10.56% |
| 17 | 5.07% | 7.60% | 1.90% | 2.85% | 6.97% | 10.45% |
| 18 | 5.02% | 7.53% | 1.89% | 2.83% | 6.91% | 10.36% |
| 19 | 4.98% | 7.47% | 1.87% | 2.81% | 6.85% | 10.28% |
| 20 | 4.95% | 7.42% | 1.86% | 2.79% | 6.81% | 10.21% |
| 21 | 4.92% | 7.38% | 1.85% | 2.77% | 6.77% | 10.15% |
| 22 | 4.89% | 7.34% | 1.84% | 2.76% | 6.73% | 10.10% |
| 23 | 4.88% | 7.32% | 1.83% | 2.75% | 6.71% | 10.07% |
| 24 | 4.87% | 7.31% | 1.83% | 2.75% | 6.70% | 10.06% |
| 25 | 4.87% | 7.30% | 1.83% | 2.74% | 6.70% | 10.04% |
| 26 | 4.87% | 7.30% | 1.83% | 2.74% | 6.70% | 10.04% |
| 27 | 4.87% | 7.30% | 1.83% | 2.74% | 6.70% | 10.04% |
| 28 | 4.87% | 7.31% | 1.83% | 2.75% | 6.70% | 10.06% |
| 29 | 4.88% | 7.32% | 1.83% | 2.75% | 6.71% | 10.07% |
| 30 | 4.89% | 7.34% | 1.84% | 2.76% | 6.73% | 10.10% |
| 31 | 4.91% | 7.36% | 1.84% | 2.76% | 6.75% | 10.12% |
| 32 | 4.93% | 7.39% | 1.85% | 2.78% | 6.78% | 10.17% |
| 33 | 4.95% | 7.42% | 1.86% | 2.79% | 6.81% | 10.21% |
| 34 | 4.97% | 7.46% | 1.87% | 2.80% | 6.84% | 10.26% |
| 35 | 5.00% | 7.50% | 1.88% | 2.82% | 6.88% | 10.32% |
| 36 | 5.03% | 7.54% | 1.89% | 2.83% | 6.92% | 10.37% |
| 37 | 5.06% | 7.59% | 1.90% | 2.85% | 6.96% | 10.44% |
| 38 | 5.09% | 7.64% | 1.91% | 2.87% | 7.00% | 10.51% |
| 39 | 5.13% | 7.70% | 1.93% | 2.89% | 7.06% | 10.59% |
| 40 | 5.17% | 7.75% | 1.94% | 2.91% | 7.11% | 10.66% |
| 41 | 5.21% | 7.81% | 1.95% | 2.93% | 7.16% | 10.74% |
| 42 | 5.25% | 7.87% | 1.97% | 2.96% | 7.22% | 10.83% |

SECTION 4: Reporting Information for the Contra Costa County Employees' Retirement Association

General Tier 3 (Non-enhanced) Members' Contribution Rates for Members not receiving Benefits under 2% at 55 from the December 31, 2003 Actuarial Valuation (Expressed as a Percentage of Monthly Payroll)

Calculated Under Recommended Assumptions

| Entry Age | Basic | | COLA | | Total | |
|-----------|-------------|------------|-------------|------------|-------------|------------|
| | First \$350 | Over \$350 | First \$350 | Over \$350 | First \$350 | Over \$350 |
| 43 | 5.29% | 7.94% | 1.99% | 2.98% | 7.28% | 10.92% |
| 44 | 5.35% | 8.02% | 2.01% | 3.01% | 7.36% | 11.03% |
| 45 | 5.39% | 8.08% | 2.02% | 3.03% | 7.41% | 11.11% |
| 46 | 5.44% | 8.16% | 2.04% | 3.06% | 7.48% | 11.22% |
| 47 | 5.49% | 8.23% | 2.06% | 3.09% | 7.55% | 11.32% |
| 48 | 5.55% | 8.32% | 2.08% | 3.12% | 7.63% | 11.44% |
| 49 | 5.59% | 8.39% | 2.10% | 3.15% | 7.69% | 11.54% |
| 50 | 5.65% | 8.47% | 2.12% | 3.18% | 7.77% | 11.65% |
| 51 | 5.72% | 8.58% | 2.15% | 3.22% | 7.87% | 11.80% |
| 52 | 5.78% | 8.67% | 2.17% | 3.26% | 7.95% | 11.93% |
| 53 | 5.83% | 8.74% | 2.19% | 3.28% | 8.02% | 12.02% |
| 54 | 5.85% | 8.77% | 2.19% | 3.29% | 8.04% | 12.06% |
| 55 | 5.85% | 8.77% | 2.19% | 3.29% | 8.04% | 12.06% |
| 56 | 5.85% | 8.77% | 2.19% | 3.29% | 8.04% | 12.06% |
| 57 | 5.85% | 8.77% | 2.19% | 3.29% | 8.04% | 12.06% |
| 58 | 5.85% | 8.77% | 2.19% | 3.29% | 8.04% | 12.06% |
| 59 | 5.85% | 8.77% | 2.19% | 3.29% | 8.04% | 12.06% |
| 60 | 5.85% | 8.77% | 2.19% | 3.29% | 8.04% | 12.06% |

Interest: 7.90%
 Inflation: 4.00%
 COLA Loading: 37.56%
 Mortality: GAM 1994 (30% Male and 70% Female, with ages set forward one year)

SECTION 4: Reporting Information for the Contra Costa County Employees' Retirement Association

General Tier 3 (Enhanced) Members' Contribution Rates for Members receiving Benefits under 2% at 55 from the December 31, 2003 Actuarial Valuation (Expressed as a Percentage of Monthly Payroll)

Calculated Under Recommended Assumptions

| Entry Age | Basic | | COLA | | Total | |
|-----------|-------------|------------|-------------|------------|-------------|------------|
| | First \$350 | Over \$350 | First \$350 | Over \$350 | First \$350 | Over \$350 |
| 15 | 4.39% | 6.59% | 2.14% | 3.21% | 6.53% | 9.80% |
| 16 | 4.35% | 6.53% | 2.12% | 3.18% | 6.47% | 9.71% |
| 17 | 4.31% | 6.47% | 2.10% | 3.15% | 6.41% | 9.62% |
| 18 | 4.28% | 6.42% | 2.09% | 3.13% | 6.37% | 9.55% |
| 19 | 4.25% | 6.38% | 2.07% | 3.11% | 6.32% | 9.49% |
| 20 | 4.23% | 6.35% | 2.06% | 3.09% | 6.29% | 9.44% |
| 21 | 4.21% | 6.32% | 2.05% | 3.08% | 6.26% | 9.40% |
| 22 | 4.20% | 6.30% | 2.05% | 3.07% | 6.25% | 9.37% |
| 23 | 4.19% | 6.29% | 2.05% | 3.07% | 6.24% | 9.36% |
| 24 | 4.19% | 6.28% | 2.04% | 3.06% | 6.23% | 9.34% |
| 25 | 4.19% | 6.28% | 2.04% | 3.06% | 6.23% | 9.34% |
| 26 | 4.19% | 6.28% | 2.04% | 3.06% | 6.23% | 9.34% |
| 27 | 4.19% | 6.29% | 2.05% | 3.07% | 6.24% | 9.36% |
| 28 | 4.21% | 6.31% | 2.05% | 3.08% | 6.26% | 9.39% |
| 29 | 4.21% | 6.32% | 2.05% | 3.08% | 6.26% | 9.40% |
| 30 | 4.23% | 6.34% | 2.06% | 3.09% | 6.29% | 9.43% |
| 31 | 4.25% | 6.37% | 2.07% | 3.10% | 6.32% | 9.47% |
| 32 | 4.27% | 6.40% | 2.08% | 3.12% | 6.35% | 9.52% |
| 33 | 4.29% | 6.43% | 2.09% | 3.13% | 6.38% | 9.56% |
| 34 | 4.31% | 6.47% | 2.10% | 3.15% | 6.41% | 9.62% |
| 35 | 4.34% | 6.51% | 2.11% | 3.17% | 6.45% | 9.68% |
| 36 | 4.37% | 6.55% | 2.13% | 3.19% | 6.50% | 9.74% |
| 37 | 4.40% | 6.60% | 2.15% | 3.22% | 6.55% | 9.82% |
| 38 | 4.43% | 6.65% | 2.16% | 3.24% | 6.59% | 9.89% |
| 39 | 4.47% | 6.70% | 2.18% | 3.27% | 6.65% | 9.97% |

SECTION 4: Reporting Information for the Contra Costa County Employees' Retirement Association

General Tier 3 (Enhanced) Members' Contribution Rates for Members receiving Benefits under 2% at 55 from the December 31, 2003 Actuarial Valuation (Expressed as a Percentage of Monthly Payroll)

Calculated Under Recommended Assumptions

| Entry Age | Basic | | COLA | | Total | |
|-----------|-------------|------------|-------------|------------|-------------|------------|
| | First \$350 | Over \$350 | First \$350 | Over \$350 | First \$350 | Over \$350 |
| 40 | 4.50% | 6.75% | 2.19% | 3.29% | 6.69% | 10.04% |
| 41 | 4.54% | 6.81% | 2.21% | 3.32% | 6.75% | 10.13% |
| 42 | 4.58% | 6.87% | 2.23% | 3.35% | 6.81% | 10.22% |
| 43 | 4.63% | 6.94% | 2.25% | 3.38% | 6.88% | 10.32% |
| 44 | 4.67% | 7.00% | 2.27% | 3.41% | 6.94% | 10.41% |
| 45 | 4.71% | 7.07% | 2.30% | 3.45% | 7.01% | 10.52% |
| 46 | 4.76% | 7.14% | 2.32% | 3.48% | 7.08% | 10.62% |
| 47 | 4.81% | 7.21% | 2.34% | 3.51% | 7.15% | 10.72% |
| 48 | 4.86% | 7.29% | 2.37% | 3.55% | 7.23% | 10.84% |
| 49 | 4.91% | 7.36% | 2.39% | 3.59% | 7.30% | 10.95% |
| 50 | 4.96% | 7.44% | 2.42% | 3.63% | 7.38% | 11.07% |
| 51 | 5.02% | 7.53% | 2.45% | 3.67% | 7.47% | 11.20% |
| 52 | 5.07% | 7.61% | 2.47% | 3.71% | 7.54% | 11.32% |
| 53 | 5.13% | 7.70% | 2.50% | 3.75% | 7.63% | 11.45% |
| 54 | 5.19% | 7.79% | 2.53% | 3.80% | 7.72% | 11.59% |
| 55 | 5.24% | 7.86% | 2.55% | 3.83% | 7.79% | 11.69% |
| 56 | 5.29% | 7.94% | 2.58% | 3.87% | 7.87% | 11.81% |
| 57 | 5.36% | 8.04% | 2.61% | 3.92% | 7.97% | 11.96% |
| 58 | 5.44% | 8.16% | 2.65% | 3.98% | 8.09% | 12.14% |
| 59 | 5.45% | 8.18% | 2.66% | 3.99% | 8.11% | 12.17% |
| 60 | 5.45% | 8.18% | 2.66% | 3.99% | 8.11% | 12.17% |

Interest: 7.90%
 Inflation: 4.00%
 COLA Loading: 48.74%
 Mortality: GAM 1994 (30% Male and 70% Female, with ages set forward one year)

SECTION 4: Reporting Information for the Contra Costa County Employees' Retirement Association

Safety (Non-enhanced) Members' Contribution Rates for Members not receiving Benefits under 3% at 50 from the December 31, 2003 Actuarial Valuation (Expressed as a Percentage of Monthly Payroll)

Calculated Under Recommended Assumptions

| Entry Age | Basic | COLA | Total |
|------------------|--------------|-------------|--------------|
| 15 | 9.44% | 5.22% | 14.66% |
| 16 | 9.44% | 5.22% | 14.66% |
| 17 | 9.44% | 5.22% | 14.66% |
| 18 | 9.44% | 5.22% | 14.66% |
| 19 | 9.44% | 5.22% | 14.66% |
| 20 | 9.44% | 5.22% | 14.66% |
| 21 | 9.37% | 5.18% | 14.55% |
| 22 | 9.31% | 5.14% | 14.45% |
| 23 | 9.25% | 5.11% | 14.36% |
| 24 | 9.21% | 5.09% | 14.30% |
| 25 | 9.18% | 5.07% | 14.25% |
| 26 | 9.16% | 5.06% | 14.22% |
| 27 | 9.15% | 5.06% | 14.21% |
| 28 | 9.15% | 5.06% | 14.21% |
| 29 | 9.16% | 5.06% | 14.22% |
| 30 | 9.19% | 5.08% | 14.27% |
| 31 | 9.22% | 5.09% | 14.31% |
| 32 | 9.27% | 5.12% | 14.39% |
| 33 | 9.32% | 5.15% | 14.47% |
| 34 | 9.38% | 5.18% | 14.56% |
| 35 | 9.45% | 5.22% | 14.67% |
| 36 | 9.51% | 5.26% | 14.77% |
| 37 | 9.59% | 5.30% | 14.89% |
| 38 | 9.67% | 5.34% | 15.01% |
| 39 | 9.75% | 5.39% | 15.14% |
| 40 | 9.84% | 5.44% | 15.28% |
| 41 | 9.92% | 5.48% | 15.40% |
| 42 | 10.02% | 5.54% | 15.56% |
| 43 | 10.12% | 5.59% | 15.71% |
| 44 | 10.22% | 5.65% | 15.87% |

SECTION 4: Reporting Information for the Contra Costa County Employees' Retirement Association

Safety (Non-enhanced) Members' Contribution Rates for Members not receiving Benefits under 3% at 50 from the December 31, 2003 Actuarial Valuation (Expressed as a Percentage of Monthly Payroll)

Calculated Under Recommended Assumptions

| Entry Age | Basic | COLA | Total |
|------------------|--------------|-------------|--------------|
| 45 | 10.34% | 5.71% | 16.05% |
| 46 | 10.45% | 5.77% | 16.22% |
| 47 | 10.52% | 5.81% | 16.33% |
| 48 | 10.64% | 5.88% | 16.52% |
| 49 | 10.93% | 6.04% | 16.97% |
| 50 | 10.93% | 6.04% | 16.97% |
| 51 | 10.93% | 6.04% | 16.97% |
| 52 | 10.93% | 6.04% | 16.97% |
| 53 | 10.93% | 6.04% | 16.97% |
| 54 | 10.93% | 6.04% | 16.97% |
| 55 | 10.93% | 6.04% | 16.97% |
| 56 | 10.93% | 6.04% | 16.97% |
| 57 | 10.93% | 6.04% | 16.97% |
| 58 | 10.93% | 6.04% | 16.97% |
| 59 | 10.93% | 6.04% | 16.97% |
| 60 | 10.93% | 6.04% | 16.97% |

Interest: 7.90%
 Inflation: 4.00%
 COLA Loading: 55.26%
 Mortality: GAM 1994 (85% Male and 15% Female, with ages set forward two years)

SECTION 4: Reporting Information for the Contra Costa County Employees' Retirement Association

Safety (Enhanced) Members' Contribution Rates for Members receiving Benefits under 3% at 50 from the December 31, 2003 Actuarial Valuation (Expressed as a Percentage of Monthly Payroll)

Calculated Under Recommended Assumptions

| Entry Age | Basic | COLA | Total |
|------------------|--------------|-------------|--------------|
| 15 | 9.44% | 6.88% | 16.32% |
| 16 | 9.44% | 6.88% | 16.32% |
| 17 | 9.44% | 6.88% | 16.32% |
| 18 | 9.44% | 6.88% | 16.32% |
| 19 | 9.44% | 6.88% | 16.32% |
| 20 | 9.44% | 6.88% | 16.32% |
| 21 | 9.37% | 6.83% | 16.20% |
| 22 | 9.31% | 6.78% | 16.09% |
| 23 | 9.25% | 6.74% | 15.99% |
| 24 | 9.21% | 6.71% | 15.92% |
| 25 | 9.18% | 6.69% | 15.87% |
| 26 | 9.16% | 6.67% | 15.83% |
| 27 | 9.15% | 6.67% | 15.82% |
| 28 | 9.15% | 6.67% | 15.82% |
| 29 | 9.16% | 6.67% | 15.83% |
| 30 | 9.19% | 6.69% | 15.88% |
| 31 | 9.22% | 6.72% | 15.94% |
| 32 | 9.27% | 6.75% | 16.02% |
| 33 | 9.32% | 6.79% | 16.11% |
| 34 | 9.38% | 6.83% | 16.21% |
| 35 | 9.45% | 6.88% | 16.33% |
| 36 | 9.51% | 6.93% | 16.44% |
| 37 | 9.59% | 6.99% | 16.58% |
| 38 | 9.67% | 7.04% | 16.71% |
| 39 | 9.75% | 7.10% | 16.85% |
| 40 | 9.84% | 7.17% | 17.01% |
| 41 | 9.92% | 7.23% | 17.15% |
| 42 | 10.02% | 7.30% | 17.32% |
| 43 | 10.12% | 7.37% | 17.49% |
| 44 | 10.22% | 7.45% | 17.67% |

SECTION 4: Reporting Information for the Contra Costa County Employees' Retirement Association

Safety (Enhanced) Members' Contribution Rates for Members receiving Benefits under 3% at 50 from the December 31, 2003 Actuarial Valuation (Expressed as a Percentage of Monthly Payroll)

Calculated Under Recommended Assumptions

| Entry Age | Basic | COLA | Total |
|------------------|--------------|-------------|--------------|
| 45 | 10.34% | 7.53% | 17.87% |
| 46 | 10.45% | 7.61% | 18.06% |
| 47 | 10.52% | 7.66% | 18.18% |
| 48 | 10.64% | 7.75% | 18.39% |
| 49 | 10.93% | 7.96% | 18.89% |
| 50 | 10.93% | 7.96% | 18.89% |
| 51 | 10.93% | 7.96% | 18.89% |
| 52 | 10.93% | 7.96% | 18.89% |
| 53 | 10.93% | 7.96% | 18.89% |
| 54 | 10.93% | 7.96% | 18.89% |
| 55 | 10.93% | 7.96% | 18.89% |
| 56 | 10.93% | 7.96% | 18.89% |
| 57 | 10.93% | 7.96% | 18.89% |
| 58 | 10.93% | 7.96% | 18.89% |
| 59 | 10.93% | 7.96% | 18.89% |
| 60 | 10.93% | 7.96% | 18.89% |

Interest: 7.90%
 Inflation: 4.00%
 COLA Loading: 72.85%
 Mortality: GAM 1994 (85% Male and 15% Female, with ages set forward two years)

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